



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

Padma Tower-I, Rajendra Place, New Delhi-110 008

Ph.: +91-11-47108000 E-mail : cs@surya.in

Website : www.surya.co.in

SRL/se/yks/26-27/09

August 19, 2026

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Dear Madam, Sirs,

Sub: Notice of 53rd Annual General Meeting ('AGM') and Annual Report for FY 2025-26 of Surya Roshni Limited (Company)

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the FY 2025-26 and Notice of 53rd AGM of the Company scheduled to be held on Tuesday, September 15, 2026 at 12.00 noon (IST) via Video Conference/Other Audio-Visual Means.

The Annual Report and AGM Notice are being dispatched electronically to those shareholders whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depositories. Further, a letter is being sent providing the web-link, including the exact path of the Annual Report and AGM Notice, to those Shareholder(s) who have not registered their e-mail addresses.

The abovementioned documents are also available on the website of the Company at <https://surya.co.in>.

This is for your information and records.

Thanking you,

Yours faithfully,

For Surya Roshni Limited

BHARAT Digitally signed
by BHARAT
BHUSHAN BHUSHAN SINGAL
SINGAL Date: 2026.08.19
10:55:06 +05'30'

B. B. Singal
CFO & Company Secretary

Encl.: as above

NOTICE

SURYA

SURYA ROSHNI LIMITED

Regd. Office: Prakash Nagar, Sankhol, Bahadurgarh – 124507 (Haryana)

Corporate Identity Number (CIN) – L31501HR1973PLC007543

Phone: +91-1276- 241 540 Fax No. +91-1276-241886

Website: www.surya.co.in, Email id: investorgrievances@surya.in

Notice is hereby given that the Fifty Third (53rd) Annual General Meeting of the members of **SURYA ROSHNI LIMITED** ("the Company") will be held on **Tuesday, the 15th day of September 2026 at 12:00 noon**, through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon.
3. To declare final dividend of ₹2.50/- per equity share for the financial year ended 31st March, 2026.
4. To appoint Mr. Kaustubh Narsinh Karmarkar (DIN-00288642) who retires by rotation as a Director and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kaustubh Narsinh Karmarkar (DIN-00288642), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. **Approval for creation of mortgage(s), charge(s), hypothecation(s) and/or other security interest(s) on the assets of the Company in connection with working capital facilities pursuant to Section 180(1) (a) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the

Company be and is hereby accorded to the Board of Directors of the Company or a Committee of Directors authorised by the Board in this behalf for creating such mortgage and / or charge the immovable and movable properties of the Company to secure the Working Capital facilities upto ₹ 1000 crore (₹ One Thousand crore only) from time to time, lent and advanced / agreed to be lent and advanced by the lender(s) to the Company, together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to lender(s).

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of Directors authorised by the Board in this behalf be and is hereby authorised to finalise all agreement(s) for creating mortgage and/ or charge as aforesaid and to do all such acts, deeds and matter as may be necessary or expedient for giving effect to the above resolution."

6. **To ratify the remuneration payable to Cost Auditors for the financial year 2026-27.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment or any substitution or re-enactment thereof for the time being in force), the members of the Company hereby ratify the remuneration of ₹ 7,50,000 (Rupees Seven lakhs fifty thousand only) plus applicable taxes and out-of-pocket expenses payable to M/s R J Goel & Co. (a Cost Audit firm FRN:000026), who was appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorised by the Board, be and are hereby authorised to do all such acts, deeds, matters, things and take all such steps as may be necessary, desirable or expedient to give effect to this resolution."

7. Re-Appointment of Mr. Jai Prakash Agarwal (DIN-00041119) as Whole-time Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee, and the Board of Directors of the Company, subject to such other approval, consents of any other authority(ies) as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Jai Prakash Agarwal (DIN-00041119) (Aged 75 years), as Whole-Time Director designated as Executive Chairman of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 1st January, 2027 till 31st December, 2031 (both days inclusive), on such terms and conditions including remuneration as set out in the explanatory statement pursuant to Section 102(1) of the Act annexed to this notice.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits during any financial year, the remuneration payable to Mr. Jai Prakash Agarwal, shall be within the limits as prescribed under Section 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT Board of Directors of the Company (hereinafter referred to as the 'Board') be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Jai Prakash Agarwal from time to time, within the overall limits specified under Section 197 of the Act, including Schedule V thereof, the rules made thereunder and the applicable provisions of the Listing Regulations, and in accordance with the remuneration structure and policies of the Company, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorised by the Board, be and are hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to this resolution."

8. Re-Appointment of Mr. Vinay Surya (DIN-00515803) as Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) read with other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, subject to such other approval, consents of any other authority(ies) as may be required, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Vinay Surya (DIN-00515803) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 26th October, 2026 till 25th October, 2031, (both days inclusive) on such terms and conditions including remuneration as set out in the explanatory statement pursuant to Section 102(1) of the Act annexed to this notice.

RESOLVED FURTHER THAT in case of absence or inadequacy of profit during any financial year, the remuneration payable to Mr. Vinay Surya, shall be within the limits as prescribed under Section 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT Board of Directors of the Company (hereinafter referred to as the 'Board') be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Vinay Surya from time to time, within the overall limits specified under Section 197 of the Act, including Schedule V thereof, the rules made thereunder and the applicable provisions of the Listing Regulations, and in accordance with the remuneration structure and policies of the Company, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorised by the Board, be and are hereby authorised to do and perform all such acts, deeds and things and take all such steps, as may be necessary, expedient or incidental to give effect to this resolution."

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)

Dated: 11th August, 2026

By order of the Board

B. B. SINGAL

CFO & Company Secretary
Membership No. ACS-10781

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos, 14/2020, 17/2020, 20/2020, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022, 28th December, 2022, 25th September, 2023, 19th September, 2024 and 22th September, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 6th October, 2023, 7th October, 2023, 3rd October, 2024 and other applicable circulars issued in this regard (collectively referred to as the "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the MCA Circulars and the SEBI 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. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Company has appointed National Securities Depository Limited ("NSDL") to provide the VC/OAVM facility and electronic voting facility for convening the AGM.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors,

Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders attending the AGM, only such joint holder whose name appears first in the order of names as per the Register of Members/beneficial owners maintained by the Depositories shall be entitled to vote.
7. In compliance with the MCA Circulars, SEBI Circulars and the SEBI Listing Regulations notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar to an issue and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants ("DPs") at the close of the business hours on **Friday, 14th August, 2026** and in compliance to regulation 36(1)(b) of the listing regulations, a letter will be sent by the Company/ Company RTA providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ RTA/ Depositories/ DPs.
8. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.surya.co.in and also on the 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 the website of NSDL at www.evoting.nsdl.com.

However, a member may request hard copy of the same via writing us at investorgrievances@surya.in

9. **In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing its members facility to exercise their right to vote on the Items of Business given in the AGM Notice dated 11th August, 2026 proposed to be passed in the Annual General Meeting ("meeting") of the Company scheduled to be held on Tuesday, 15th September, 2026 through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), The members may cast their votes using an electronic voting system from a place other than the venue of**

the meeting (remote e-voting). The Company has engaged National Securities Depository Limited (NSDL) to provide e-voting platform to members. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The process of remote e-voting shall be as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period is as tabulated below:

Commencement of Remote e-voting	9:00 A.M. (IST) Thursday, 10 th day of September, 2026
End of Remote E-voting	5:00 P.M. (IST) Monday, 14 th day of September, 2026

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Tuesday, 8th September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 8th **September, 2026**. Those who are not members on the cut-off date should accordingly treat this Notice as for information purpose only. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently

Process to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

I. Access to Depositories e-voting system in case of Individual Members holding shares in demat mode

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL.	1. If members are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name on e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name on e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding shares in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest may log in using their user ID and password. They will be able to access the e-Voting page without any further authentication. Users may log in to Easi/Easiest at https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com by clicking on "New System Myeasi". 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding shares in demat mode) login through their depository participants.	Members can also login using the login credentials of its demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name on e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at.: 022-48867000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-2109911 (toll free)

II. Access to NSDL e-voting system in case of Members holding shares in physical and non-individual Members in demat mode

Step 1:

A) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company / Company RTA, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions:

- a) Any person who becomes members of the Company after dispatch of the Notice of the meeting and holding shares **as on the cut-off date i.e. 8th September, 2026**, will follow the above stated procedure or obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company Registrar - MAS Services Limited at investor@masserv.com.

- b) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF /JPG Format) of the Board Resolution /Authority Letter / Power of Attorney (POA) etc. together with attested specimen signature of the authorised representative(s) who are authorised to vote, to the Scrutiniser through e-mail to info@piassociates.co.in with a copy marked to evoting@nsdl.co.in. Alternatively, the same may also be uploaded by clicking on **"Upload Board Resolution/Authority Letter"** under the e-Voting tab in the NSDL portal.
- c) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
- d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022-48867000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Assistant Vice President, National Securities Depository Ltd., at the email address: evoting@nsdl.com or send a request at evoting@nsdl.com.
- e) Members can also download the notice of the meeting at www.surya.co.in for their e-voting rights.
- f) Members who have cast their vote through remote e-voting prior to the meeting may attend the meeting but shall not be allowed to cast their vote again.
- g) Mr. Nitesh Latwal, (ACS No. 32109, C.P. No. 16276) Partner, M/s PI & Associates, Practicing Company Secretary (PR No. 1498/2021) failing which Mr. Ajay Khandelwal, (FCS No. 12387, C.P. No. 18606) Partner, M/s PI & Associates, shall act as the Scrutiniser as appointed by the Board for conducting the entire voting process in a fair and transparent manner in accordance with the applicable provisions of the Act & Rules.
- h) At the end of the Annual General Meeting voting exercise, Scrutiniser will download the entire voting data using its scrutiniser login.
- i) The Scrutiniser will submit his final report after the conclusion of the Annual General Meeting but not later than 2 (two) working days from the conclusion of AGM to the Chairman of the meeting or any other person authorised by the Chairman.
- j) The Chairman of the meeting or any other person authorised by the Chairman shall announce the result of voting on the resolutions taken up at the 53rd Annual General Meeting on or after submission of final report by the Scrutiniser.
- k) The results along with the Scrutiniser's Report, will be placed on the Company's website at www.surya.co.in and the website of NSDL at www.evoting.nsdl.com immediately after the result is declared. The results shall simultaneously be communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
- l) To prevent fraudulent transactions, Members are advised to exercise due diligence and regularly verify the statement of holdings issued by their respective Depository Participants. Members are also advised not to leave their demat accounts dormant for prolonged periods.
- m) Members are requested to carefully read all the instructions contained in this Notice before exercising their voting rights or participating in the AGM through VC/OAVM. In case of any queries relating to the AGM or the voting process, Members may contact the Company at investorgrievances@surya.in or the Company's RTA, using the contact details provided in this Notice.

Instructions for Members for E-Voting on the day of the AGM are as under:

- i) The procedure for e-Voting on the day of the AGM is as per the instructions mentioned overleaf.
- ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting

and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM through VC / OAVM are as under:

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, members can see link of "VC/OAVM link" placed under **"Join Annual General Meeting"** menu against company name. Members are requested to click on VC/OAVM link placed under Join Annual General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that participants 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.
- e) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investorgrievances@surya.in at least 48

hours before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time as appropriate for the smooth conduct of the AGM. Selection of Speakers would be made considering representation from different geographies, diverse categories/ professionals/ age profiles and using random selection method. Members may send their queries relating to the business proposed to be transacted at the AGM in advance by writing to the Company at investorgrievances@surya.in. The Company shall endeavour to respond to the queries suitably at the AGM, subject to availability of time.

f) PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS OF SHAREHOLDERS AND GETTING COPY OF NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REPORT 2025-26

- (i) Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by filling Form ISR-1 and sending the scanned copy of the Form mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhaar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2025-26 along with AGM Notice by email to investor@masserv.com. Members holding shares in demat form can update their email address with their Depository Participants and send scan copy of client master to investor@masserv.com. In case of any difficulty in registering the email address, members may write to the RTA of the Company at investor@masserv.com

- (ii) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - (iii) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - (iv) In terms of SEBI circular dated 9th December, 2020 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. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (v) A member can also register his email address and contact details with us, by writing to us addressed to the Secretarial Department at our Corporate Office, or at our E-mail ID: investorgeivances@surya.in. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
7. Pursuant to Section 102 of the Act, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, the Explanatory Statement setting out the material facts concerning the Special Business proposed to be transacted at the AGM is annexed to this Notice.
 8. The recorded transcript of the forthcoming AGM on 15th September, 2026, shall also be made available on the website of the Company www.surya.co.in.
 9. The Record date for taking into account the list of shareholders for final dividend entitlement is **21st August, 2026.**
 10. The final dividend on Company's Equity Shares for the year ended 31st March, 2026, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
 - (i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Friday, 21st August, 2026.**
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, 21st August, 2026.**
 11. Dividend income will be taxable at the hands of shareholders and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2026 and amendments thereto. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2026-27 does not exceed ₹ 10,000/-
 A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 121, to avail the benefit of non-deduction of tax at Company's RTA at investor@masserv.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
 12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the certificate from the Secretarial Auditor in respect of the Company Employee Stock Option Scheme and other relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
 All relevant documents referred to in the Notice or in the accompanying Statement can be obtained for inspection by writing to the Company at its email ID cs@surya.in on all working days till the date of AGM.
 13. Pursuant to the provisions of Section 124(5) and (6) of the Companies Act, 2013, Ministry of Corporate Affairs (MCA) vide notification dated 28th February, 2017 and 16th October, 2017 has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2017 ('IEPF Rules') and inter-alia specified the manner for transfer of Unclaimed Dividend along with the shares, in respect of which dividend is unpaid or unclaimed for a period of seven years, to Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year, the Company has transferred 49,880 equity shares to IEPF Account as tabulated below in respect of which dividend stands unclaimed for a continuous period of seven years starting from FY 2017-18 onwards. Disclosure with respect to transfer of shares to IEPF account as per the provisions of section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Year	Total No. of Shareholders at the beginning of the year	Outstanding Shares in IEPF demat suspense account at the beginning of the year	Total No. of Shareholders whose shares are transferred to IEPF demat suspense account during the year	Total No. of Shares transferred to IEPF suspense account during the year	Total No. of Shareholders who approached the Company for transfer of shares from IEPF suspense account during the year	No. of Shareholders to whom shares were transferred from IEPF Suspense Account during the year	No. of Shares Transferred from IEPF Suspense Account during the year	Aggregate No. of shareholders in demat suspense account lying at the end of the year	Outstanding Shares in demat suspense account lying at the end of the year	Voting Rights Frozen
2025-26	2,422	11,16,637	140	49,880	48	22	17,983	2,540	11,48,534	Nil

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more i.e. for FY 2018-19 to FY 2025-26 shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers. The list of the shareholders whose shares are due for transfer during the year is also be available on the website of the Company www.surya.co.in under Investor.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

14. The Securities and Exchange Board of India ('SEBI') vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 titled "Master Circular for Registrars to an Issue and Share Transfer Agents" (as amended from time to time) has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder. Members whose folios are not updated with the aforesaid KYC details shall be eligible to: (a) receive any payment, including dividend, or interest, only through electronic mode;

and (b) lodge grievances or avail investor service requests only after completion of KYC updation in accordance with the SEBI Master Circular. Members are encouraged to register their nomination in respect of their shareholding to facilitate smooth transmission of securities and to prevent accumulation of unclaimed assets. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address in Form ISR-1;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code in Form ISR-1;
- v. Specimen signature in Form ISR-1 and, where applicable, Form ISR-2 for banker attestation/ signature verification.

Any cancellation or change in nomination shall be provided in Form No.SH-14

The shareholders can download the forms mentioned in SEBI circular from the website of the Company www.surya.co.in or from RTA website i.e www.masserv.com. For any queries in this regard send an e-mail request at investor@masserv.com.

Shareholder(s) are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the Company RTA MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020, Ph. : 011-26387281-82-83, Website:-www.masserv.com Email:-investor@masserv.com

The scan copies of the documents may also be e-mailed through your registered email id with MAS Services Limited (RTA) at the e-mail id investor@masserv.com duly e-Signed on the forms and all proofs.

(A separate communication has already been sent to the respective shareholders from time to time.)

Members holding shares in dematerialised form are requested to update their PAN, bank account details, e-mail address, mobile number, nomination and other KYC particulars directly with their respective Depository Participants.

15. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit/update the particulars of their bank accounts in Form No. ISR-1 & wherever applicable, ISR-2 along with the original cancelled cheque bearing the name of the Member to the Company RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s)

will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

16. In compliance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (as amended from time to time), the following requests received by the Company or its RTA in physical form will be processed and the shares will be issued in dematerialisation form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate / Consolidation of securities certificates/folios
- vi. Transmission
- vii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of MAS Services Ltd, Registrar and Share Transfer Agent (RTA) together with the other documents as required under the Master Circular. The duly completed Form ISR-4, together with the requisite supporting documents, should be submitted to the Company's RTA in accordance with the applicable SEBI requirements.

17. Members desirous of dematerialising their physical shareholding are advised to approach any Depository Participant registered with SEBI. Members may also refer to the guidance available on the websites of the Depositories: NSDL viz. <https://nsdl.co.in/faqs/faq.php> or CDSL viz. <https://www.cdslindia.com/investors/open-demat.html>
18. Securities and Exchange Board of India ("SEBI") vide its Circular No **SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195** dated 28th December, 2023, as amended from time to time has introduced a common Online Dispute Resolution Portal ("**ODR Portal**") to facilitate online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

The procedure of raising complaints / disputes under the investor grievance redressal mechanism as framed by SEBI is as tabulated below:

Level-1	Lodging of Complaints with the Company/ Company's Registrar and Transfer Agent (RTA) An investor shall first take up his/her grievance against the Company/RTA by lodging a complaint directly with the Company's Registrar and Transfer Agent (RTA). Investor can also lodge complaint to company at the address mentioned on the top.
Level-2	If the grievance is not redressed satisfactorily in the Level 1 within 21 days of lodgments, the investor may escalate the same through the SEBI SCORES Portal which can be accessed at https://scores.sebi.gov.in/.
Level-3	If the investor is still not satisfied with the outcome at Level 2, investor can initiate Online Dispute Resolution through the ODR Portal at https://smartodr.in/login. Alternatively, the investor can initiate dispute resolution through the ODR Portal if the grievance lodged with Company/Company's RTA was not satisfactorily resolved or at any stage of the subsequent escalations mentioned in the above Levels (prior to or at the end of such escalation/s). The dispute resolution through the ODR Portal can be initiated only when the complaint/dispute is not under consideration in terms of the above Level 1 or Level 2 or SCOREs guidelines as applicable or not pending before any arbitral process, court, and tribunal or consumer forum or are non-arbitrable in terms of Indian law.

Investors may also refer link <https://scores.sebi.gov.in/> to access the ODR Portal as well as to the modalities of the ODR portal and operational guidelines and instructions including timelines for registration / review / resolution of complaints/ disputes filed through the portal, manner of proceedings to be conducted by the ODR institutions, role and responsibilities of market infrastructure intermediaries, code of conduct for conciliators and arbitrators etc. as provided in the SEBI Circulars referred above and available on the website of the Company. An intimation to the shareholders through email had been already sent by Company RTA earlier whose email are registered with them in regard to the Online Dispute Resolution Mechanism (ODR system) as maintained by the Company.

19. The Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/MIRSD -PoD/P/ CIR/2025/07 dated 2nd JULY, 2025 has introduced a special window for a period of six months from 7th July,2025 to 6th January,2026 and further vide its circular No. HO/38/13/11(2)2026-MIRSD-PoD/1/3750/2026 dated 30th January, 2026 has introduced another special window for a period of one year from 5th February, 2026, to 4th February, 2027, for transfer and dematerialisation ("demat") of physical securities in respect of which the transfer deed(s) were executed prior to 1st April, 2019. The special window shall also be available for transfer requests which were submitted earlier and were rejected / returned/ not attended to due to deficiency in the documents / process / or otherwise. The circular as referred is available on SEBI website at www.sebigov.in under the category: 'Legal – Circulars'.

All concerned shareholders holding original security certificate(s) in respect of which the transfer deed(s)

were executed prior to 1st April, 2019, and who have either not lodged the transfer request or whose transfer request was earlier returned, rejected or not attended to due to deficiencies in the documents, process or otherwise, are requested to lodge/re-lodge the requisite documents to the Company Registrar and Transfer Agent (RTA) Mas Services Limited along with Original Security certificate(s), Transfer deed executed prior to 1st April, 2019, Proof of purchase by transferee as may be available, KYC documents of the transferee (as per ISR Forms), Latest Client Master List ('CML') not older than 2 months, of the demat account of the transferee, duly attested by the depository participant and Undertaking cum Indemnity as per the format specified in the aforesaid SEBI circular.

Further cases involving disputes between the transferor and transferee will not be considered in this window and may be settled through court / NCLT process. Furthermore, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

20. **Information provided as per Secretarial Standards on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as the "Listing Regulations".**

To appoint Mr. Kaustubh Narsinh Karmarkar (DIN-00288642) who retires by rotation as a Director and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the resolution as an **Ordinary Resolution** as set out in Item No.4 of the Ordinary Business.

Name of Director (DIN)	Mr. Kaustubh Narsinh Karmarkar (DIN – 00288642)
Date of Birth	7 th February, 1979
Age	47 years.
No. of Equity Shares held, either directly or indirectly in form of beneficial interest for any other person	No. of Shares held in the Company – 6,200
Qualification	Commerce Graduate from Delhi University
Inter-se relationship with other directors and key managerial personnel of the Company.	None
Brief Resume, experience, nature of expertise in specific functional areas	Possess vast experience of 28 years in the field of Management, Human Resources and Planning.
Name of Companies in which he holds Directorship	Listed : Surya Roshni Limited Other than Listed: Surya Roshni LED Lighting Projects Limited
The number of meetings of the Board attended during the year	Attended 4 Board Meetings of the Company during the FY 2025-26 and 2 Board Meetings in FY 2026-27
Name of Committees of the Companies of which he holds Membership/ Chairmanship	Surya Roshni Limited - Member of Risk Management Committee - Member of Corporate Social Responsibility Committee
Listed Entities from which the Director has resigned from Directorship in last 3 (three) years	None
Date of first appointment on the Board	10 th August, 2018
Terms and conditions of appointment	In accordance with the provisions of section 152 of the Companies Act, 2013, appointment as Director of the Company who retires by rotation and offers himself for re-appointment.
Details of remuneration sought to be paid and last drawn remuneration	There is no change in Remuneration as approved by shareholders at Annual General Meeting held on 15 th September, 2023 The last drawn remuneration is ₹1.19 crore in FY 2025-26

21. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Pursuant to Section 102 of the Companies Act, 2013; clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI); read with regulation 36 of the listing regulations; the Company hereby provided the explanatory statement wherever applicable.

ITEM NO. 5

The Working Capital Facilities up to ₹ 1000 crore together with interest thereon at the respective agreed rates, interest tax, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the Lender(s) under Loan Agreements entered into/to be entered into by the Company from time to time have to be secured by mortgage of such immovable and movable properties of the Company.

Section 180(1)(a) of the Companies Act, 2013 provides inter alia that the Board of Directors of a Public Company shall not, without the consent of shareholders of such Public Company in General Meeting, sell, lease or otherwise dispose

of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking/unit, of the whole or substantially the whole of any such undertaking. Since the mortgage by the Company of its such immovable and movable properties as aforesaid in favour of the Lender(s) may be regarded as disposal of the Company's properties/undertakings, it is necessary for the members to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, before creation of the said fresh/modification of the mortgage/charge.

The Board of Directors recommends the resolution(s) as set out in Item No.5 of the Notice for the approval of the shareholders as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or relatives of Directors or Key Managerial personnel (to the extent of their shareholding in the Company, if any) have any interest financial or otherwise in the said resolution.

ITEM NO. 6

The Board of Directors of the Company, in their meeting held on **25th May, 2026**, on the recommendation of the Audit Committee, approved the appointment of M/s R J Goel & Company (a Cost auditor firm having registration

No.000026) as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹7,50,000/- plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the members of the Company.

Accordingly, consent of the members is sought via Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to M/s R J Goel & Company (a Cost auditor firm) for the financial year 2026-27.

The Board of Directors recommends the resolution set out in Item No.6 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested (to the extent of their shareholding in the Company, if any) financially or otherwise, in the said resolution.

ITEM NO. 7

The Members of the Company had approved the appointment of Mr. Jai Prakash Agarwal as Whole-time Director of the Company for a period of 5 years from 1st January 2022 to 31st December 2026 vide their resolution dated 28th December 2021 passed through Postal Ballot.

Padma Shri awardee Mr. Jai Prakash Agarwal aged 75 years, a graduate from Calcutta University is the Promoter and Chairman & Whole-time Director of the Company. An industrialist by profession, he has been associated with the Company since its formative years and has played a pivotal role in its growth and development. He possesses extensive experience in the manufacturing industry and has an in-depth understanding of the Company's business and the sectors in which it operates, namely Steel Pipes & Strips and Lighting & Consumer Durables. Over the years, he has provided strategic direction to the Company and has been instrumental in driving its long-term business objectives, operational excellence and sustainable growth.

As Executive Chairman and Whole-time Director, Mr. Jai Prakash Agarwal provides leadership to the Board and the management by fostering constructive deliberations, facilitating effective decision-making and promoting the highest standards of corporate governance. His leadership style is characterised by professionalism, decisiveness and openness, enabling meaningful engagement amongst the Board members and ensuring effective oversight of the Company's affairs. He identifies emerging opportunities and potential risks at an early stage and guides the Board in evaluating appropriate strategic responses.

Under his leadership, the Company has witnessed sustained growth and strengthened its financial position.

His strategic vision, business acumen and extensive industry experience have significantly contributed towards enhancing the Company's operational capabilities, prudent capital expenditure planning and maintaining a strong cash surplus position, thereby creating long-term value for the stakeholders.

The Board places on record its appreciation for the leadership and contribution of Mr. Jai Prakash Agarwal in strengthening the Company's brand, operational efficiency and long-term growth strategy.

In view of his significant contribution to the overall business operations, financial performance, strategic direction and sustained growth of the Company, and based on his leadership experience and continued value addition, the Nomination and Remuneration Committee ("NRC"), after carrying out performance evaluation, has recommended the re-appointment of Mr. Jai Prakash Agarwal as a Whole-time Director designated as Executive Chairman of the Company, not liable to retire by rotation and remuneration payable to him, for a further term of five (5) consecutive years from 1st January, 2027 to 31st December, 2031, subject to approval of the Members of the Company.

On the recommendation of the NRC, and after being of the considered view that Mr. Jai Prakash Agarwal possesses the adequate competence, experience and skills in line with the nature and complexity of the business, the Board of Directors of the Company, in their meeting held on 11th August, 2026 has approved the re-appointment of Mr. Jai Prakash Agarwal, as Whole-time Director designated as Executive Chairman not liable to retire by rotation for a further period of five years w.e.f. 1st January, 2027 to 31st December, 2031 on the remuneration and the terms and conditions as set out in the Agreement entered / to be entered between the Company and Mr. Jai Prakash Agarwal subject to the approval of the members, and other concerned authority, necessary details of which is given below:

SALARY: Salary ₹ 50.00 lakhs per month w.e.f. 1st January, 2027 (upto 31st March, 2027) with an annual increment of 5% on last drawn salary effective from 1st April of each year during the tenure of his appointment.

COMMISSION: 3.00% of the Profit before tax (PBT) of the financial year derived on the basis of Audited Financial Statements of the Company and will be paid on or after the approval of Audited Financial Statements by the Board of Directors of the Company for the concerned financial year per annum basis for the period served under the agreement.

PERQUISITES:

Perquisites will be allowed in addition to salary. For this purpose, unless the context otherwise requires, perquisites are classified into three categories: Parts A, B and C and the ceiling shall apply only to Part-A.

PART-A

1. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary per year or three month's salary in a period of three years.
2. Leave Travel Concession: For self and family once in a year incurred with the rules specified by the Company.
3. Club Fees: Fees of clubs subject to a maximum of two clubs. Admission and life membership fees shall not be allowed.
4. Personal Accident Insurance : Premium not to exceed ₹ 4000/-per month.

PART-B

The following perquisites shall not be included in the computation of the ceiling on remuneration specified in Paragraph I of Section IV of part II of Schedule V of the Companies Act, 2013 ("the Act").

1. Gratuity payable shall not exceed a half months's salary for each completed year of service.
2. Encashment of leave at the end of the tenure.

PART-C

1. The Company shall provide a car with driver and telephone facility at the residence of the Chairman. Provision of car with driver for use of Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company on the WholeTime Director (Executive Chairman).
2. The aforesaid remuneration shall be subject to the limit of 5% of the net profits as laid down under subsection (1) of section 197 of the Companies Act, 2013.
3. If the Company has no profits or the profits are inadequate in any financial year during the terms of his office as the Whole-time Director, Mr. Jai Prakash Agarwal will be entitled to receive the above remuneration and perquisites as minimum remuneration, provided that the total remuneration, of salary, perquisites and any other allowances shall not exceed the ceiling as provided in section II of the Part II of Schedule V of the Companies Act, 2013 or such other amount and perquisites as/is may be provided in the said schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

The proposed remuneration structure has been formulated having regard to the scale and complexity of the Company's operations, the roles and responsibilities entrusted to Mr. Jai Prakash Agarwal, his extensive industry experience, and the sustained financial and operational performance of the Company. The variable commission component is

directly linked to the Company's financial performance, thereby aligning the interests of the Executive Chairman and Whole-time Director with those of the Company and its shareholders.

While recommending the proposed remuneration, the Nomination and Remuneration Committee and the Board of Directors also considered the prevailing remuneration practices for executive leadership positions in comparable listed companies operating in similar industries, the size and scale of the Company's business, its financial performance and long-term growth objectives. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Jai Prakash Agarwal, and is in the best interests of the Company and its stakeholders.

Further, Mr. Jai Prakash Agarwal is not disqualified from being appointed as Director in terms of Section 164 and has given a declaration that he meets the criteria as provided in Section 196, 197 read with Schedule V of the Companies Act, 2013 and the rules made there under for being reappointed as Whole-time Director (Executive Chairman) of the Company. He is not debarred from appointment pursuant to any order of SEBI or any other authority.

In terms of Section 196 of the Act, the re-appointment of Mr. Jai Prakash Agarwal, who has attained the age of 75 years, requires the approval of the Members by way of a Special Resolution.

Further, pursuant to Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to approval of the Members by way of Special Resolution in the event that (i) the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the listed entity.

In the present case, approval of the Members by way of a Special Resolution is also being sought as the aggregate annual remuneration payable to all promoter executive directors of the Company exceeds five per cent of the annual net profits of the Company.

The copy of the Agreement executed / to be executed between the Company and Mr. Jai Prakash Agarwal along with other relevant documents related to his reappointment as Whole-time Director are open for inspection electronically without any fee for the Members from the date of dispatch of this notice till the date of Annual General Meeting i.e. 15th September, 2026. Members seeking to inspect such documents can send an e-mail to cs@surya.in.

The Board of Directors recommends the resolution as set out in item No.7 for the approval of the shareholders as a **Special Resolution**.

None of the Directors except Mr. Jai Prakash Agarwal, Mrs. Urmil Agarwal, Mr. Vinay Surya and Mrs. Puja Surya (whose interest is only to the extent of his re-appointment as Whole-time Director and their respective shareholding), or relatives of Directors or Key Managerial personnel have any interest financially or otherwise in the said resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2, as on the date of Notice, are provided at **Page No 18** of this Notice

ITEM NO. 8

The Members of the Company had approved the appointment of Mr. Vinay Surya as Managing Director of the Company for a period of 5 years from 26th October, 2021 to 25th October, 2026 vide their resolution dated 28th December, 2021 passed through Postal Ballot.

He possesses vast experience of over 27 years in marketing, export, domestic, commercial and operational fields and is having good knowledge of Corporate Governance, Audit and Administration. His managerial skills and foresightedness took the Company to next level of growth and success. He is well connected with his target audience through which company achieve newer heights during the tenure. He consistently brings creative solutions to the table helping team members to overcome complex challenges. He actively seeks constructive feedback and applies it to improve performance. He is a renowned person to be reappointed on the said post. He has done his M.B.A from Swinburn University, Australia. Under the management control and guidance of Mr. Jai Prakash Agarwal, Executive Chairman, he has set new bench marks and archived new milestones of sales.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in their meeting held on 11th August, 2026 has approved the re-appointment Mr. Vinay Surya, as a Managing Director of the Company for a further period of five years with effect from 26th October, 2026 to 25th October, 2031, liable to retire by rotation, on terms and conditions as set out in the Agreement entered / to be entered between the Company and Mr. Vinay Surya subject to the approval of the members, and other concerned authority, necessary details of which is given below:

SALARY: Basic Salary of ₹ 27.00 lakhs per month w.e.f. 26th October, 2026 (upto 31st March, 2027) with an annual increment of 5% on last drawn basic salary on 1st April of every year.

COMMISSION: 1.50% of the Profit before tax (PBT) of the financial year derived on the basis of Audited Financial Statements of the Company and will be paid on or after the

approval of Audited Financial Statements by the Board of Directors of the Company for the concerned financial year per annum basis for the period served under the agreement.

PERQUISITES:

Perquisites will be allowed in addition to Salary. For this purpose unless the context otherwise requires, perquisites are classified into three categories Parts A, B and C and the ceiling shall apply only to Part-A.

PART-A

1. Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary per year or three month's salary in a period of three years
2. Leave Travel Concession: For self and family once in a year incurred with the rules specified by the Company.
3. Club Fees: Fees of clubs subject to a maximum of two clubs. Admission and life membership fees shall not be allowed.
4. Personal Accident Insurance: Premium not to exceed ₹ 4000/-per month.

PART-B

The following perquisites shall not be included in the computation of the ceiling on remuneration specified in Paragraph I of Section IV of part II of Schedule V of the Companies Act, 2013.

1. Contribution to provident fund to the extent this is not taxable under the Income Tax Act, 1961
2. Gratuity payable shall not exceed a half months's salary for each completed year of service.
3. Encashment of leave at the end of the tenure.

PART-C

1. The Company shall provide a car with driver and telephone facility at the residence of the Managing Director. Provision of car with driver for use of Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company on the Managing Director
2. The aforesaid remuneration shall be subject to the limit of 5% of the net profits as laid down under subsection (1) of section 197 of the Companies Act, 2013
3. If the Company has no profits or the profits are inadequate in any financial year during the terms of his office as the Managing Director, Mr. Vinay Surya will be entitled to receive the above remuneration and perquisites as minimum remuneration, provided that the total remuneration, of salary, perquisites and any other allowances shall not exceed the ceiling as provided in section II of the Part II of Schedule V of the Companies Act, 2013 or such other amount and

perquisites as/is may be provided in the said schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

The proposed remuneration structure has been formulated having regard to the scale and complexity of the Company's operations, the roles and responsibilities entrusted to Mr. Vinay Surya, his extensive industry experience, and the sustained financial and operational performance of the Company. The variable commission component is directly linked to the Company's financial performance, thereby aligning the interests of the Managing Director with those of the Company and its shareholders.

While recommending the proposed remuneration, the Nomination and Remuneration Committee and the Board of Directors also considered the prevailing remuneration practices for executive leadership positions in comparable listed companies operating in similar industries, the size and scale of the Company's business, its financial performance and long-term growth objectives. The Board is of the view that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Vinay Surya, and is in the best interests of the Company and its stakeholders.

Further, Mr. Vinay Surya is not disqualified from being appointed as Director in terms of Section 164 and has given a declaration that he meets the criteria as provided in Section 196, 197 read with Schedule V of the Companies Act, 2013 and the rules made there under for being re-appointed as Managing Director of the Company. He is not debarred from appointment pursuant to any order of SEBI or any other authority.

Further, pursuant to Regulation 17(6)(e) of the Listing Regulations, the remuneration payable to executive directors who are promoters or members of the

promoter group shall be subject to approval of the Members by way of Special Resolution in the event that (i) the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5% of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the listed entity.

In the present case, approval of the Members by way of a Special Resolution is also being sought as the aggregate annual remuneration payable to all promoter executive directors of the Company exceeds five per cent of the annual net profits of the Company.

The copy of the Agreement executed/to be executed between the Company and Mr. Vinay Surya along with other relevant documents related to his re-appointment as Managing Director are open for inspection electronically without any fee for the members from the date of dispatch of this notice till the date of Annual General Meeting i.e. 15th September, 2026. Members seeking to inspect such documents can send an e-mail to cs@surya.in

The Board of Directors recommends the resolution(s) as set out in item No.8 for the approval of the shareholders as a **Special Resolution**.

None of the Directors except Mr. Jai Prakash Agarwal, Mr. Urmil Agarwal, Mr. Vinay Surya and Mrs. Puja Surya (whose interest is only to the extent of his re-appointment as Managing Director and their respective shareholding), or relatives of Directors or Key Managerial personnel have any interest financial or otherwise in the said resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2, as on the date of Notice, are provided at **Page No. 18** of this Notice

Details of Directors seeking Appointment / Re-appointment

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting]

Name of Director (DIN)	Jai Prakash Agarwal (DIN-00041119)	Vinay Surya (DIN-00515803)
Date of Birth,	10th July, 1951	20th February, 1973
Age	75 years.	53 years.
No. of Equity Shares held, either directly or indirectly in form of beneficial interest for any other person	No. of Shares held in the Company Self – 22,66,512 (1.04%) In form of Beneficial Interest – 12,34,62,646 (56.73%)	No. of Shares held in the Company – 23,45,400 (1.08%)
Qualification	B. Com from Calcutta University	M.B.A from Swinburn University, Australia.
Inter-se relationship with other directors and key managerial personnel of the Company	No Inter-se relations with other Directors except Mrs. Urmil Agarwal (Spouse), Mr. Vinay Surya (Son) and Mrs. Puja Surya (Daughter-in Law)	No Inter-se relations with other Directors except Mr. Jai Prakash Agarwal (Father), Mrs. Urmil Agarwal (Mother), and Mrs. Puja Surya (Spouse)
Brief Resume, experience, nature of expertise in specific functional areas	Padma Shri awardee Mr. Jai Prakash Agarwal is the Promoter and Chairman & Whole-time Director of the Company. An industrialist by profession, he has been associated with the Company since its formative years and has played a pivotal role in its growth and transformation. Under his visionary leadership, strategic direction and business acumen, the Company has evolved from a modest steel manufacturing unit into a diversified business conglomerate with a significant presence in the Steel Pipes & Strips and Lighting & Consumer Durables segments. His extensive industry knowledge, entrepreneurial vision and deep understanding of the business have been instrumental in shaping the Company's long-term growth strategy, strengthening its operational capabilities and enhancing its competitive position in the industry. Mr. Jai Prakash Agarwal has consistently guided the Company with a strong focus on sustainable growth, operational efficiency, prudent capital allocation and value creation for stakeholders. His leadership has enabled the Company to undertake strategic capacity expansions, strengthen its manufacturing capabilities, maintain financial discipline and establish a strong market presence across its key business verticals. Over the years, his experience, foresight and steadfast commitment have significantly contributed to the Company's sustained operational and financial growth.	Mr. Vinay Surya possesses vast experience of over 27 years in marketing, export, domestic, commercial and operational fields and is having good knowledge of Corporate Governance, Audit and Administration. His managerial skills and foresightedness took the Company to next level of growth and success. He is well connected with his target audience through which company achieve newer heights during the tenure. He consistently brings creative solutions to the table helping team members to overcome complex challenges. He actively seeks constructive feedback and applies it to improve performance. He has done his M.B.A from Swinburn University, Australia.

Name of Director (DIN)	Jai Prakash Agarwal (DIN-00041119)	Vinay Surya (DIN-00515803)
Name of Companies in which he holds Directorship	Listed : Surya Roshni Ltd.	Listed : Surya Roshni Ltd. Other than Listed: Apple Agro Products Pvt. Ltd., Galaxy Pipes Limited and Pankaj Investments Limited
The number of meetings of the Board attended during the year	Attended 4 Board Meetings of the Company during the FY 2025-26 and 2 Board Meetings in FY 2026-27 till the date of this Notice	Attended 4 Board Meetings of the Company during the FY 2025-26 and 2 Board Meetings in FY 2026-27 till the date of this Notice
Name of Committees of the Companies of which he holds Membership/ Chairmanship	Surya Roshni Limited Member of Corporate and Social Responsibility Committee	Surya Roshni Limited - Member of Audit Committee - Member of Risk Management Committee - Member of Committee of Directors
Listed Entities from which the Director has resigned from Directorship in last 3 (three) years	None	None
Date of first appointment on the Board	08-09-1975	18-05-2018
Terms and conditions of appointment	Re-appointment as Whole-time Director designated as Executive Chairman of the Company, not liable to retire by rotation, for a further period of five consecutive years from 1st January, 2027 to 31st December, 2031 (for further details refer Item No.7 of Notice and Explanatory Statement).	Re-appointment as Managing Director of the Company, liable to retire by rotation, for a further period of five years from 26th October, 2026 to 25th October, 2031 (for further details refer Item No.8 of Notice and Explanatory Statement).
Details of remuneration sought to be paid and last drawn remuneration	Remuneration sought to be paid is specified in Explanatory Statement of Item No. 7. The last drawn remuneration is ₹ 5.16 crore plus ₹ 11.503 crore commission (3% commission on PBT of the relevant financial year served under the agreement).	Remuneration sought to be paid is specified in Explanatory Statement of Item No. 8. The last drawn remuneration is ₹ 3.228 crore plus ₹ 5.752 crore commission (1.5% commission on PBT of the relevant financial year served under the agreement).

Registered Office:

Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)

Dated: 11th August, 2026

By order of the Board

B. B. SINGAL

CFO & Company Secretary
Membership No. ACS-10781



SURYA

*Accelerating
Value-Led
Growth*

Annual Report 2025-26
Surya Roshni Limited





ACROSS THE PAGES

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Financial Highlights, 2025-26

₹ **7,540** crore
Revenue

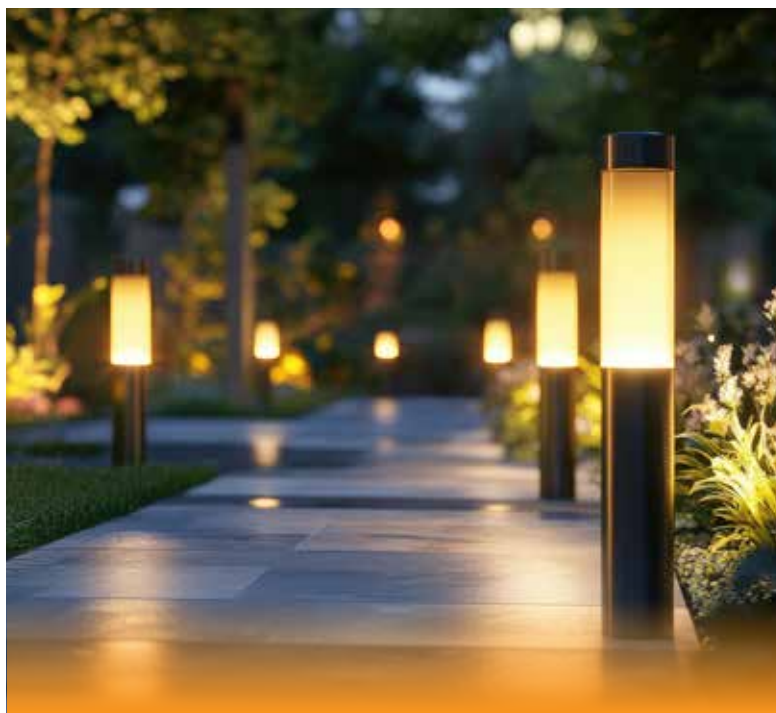
₹ **541** crore
EBITDA

₹ **384** crore
Profit Before Tax

₹ **2,632** crore
Net Worth

15.93%
RoCE

11.21%
ROE



Simply Scan



To view the digital version of the annual
report, please visit:

[https://crm.surya.co.in/assets/PDF/
Investor/Annual%20Report%202025-
26_20260812152331315.pdf](https://crm.surya.co.in/assets/PDF/Investor/Annual%20Report%202025-26_20260812152331315.pdf)

Investor Information

Market Capitalisation (as of 31 st March, 2026)	₹4,093 crore
CIN	L31501HR1973PLC007543
BSE Code	500336
NSE Symbol	SURYAROSNI
Bloomberg Code	SYR:IN
Final Dividend Declared	₹2.50 per share of ₹5/- each paid-up, in addition to interim dividend of ₹2.50 per share paid in November, 2025.

Disclaimer

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company ('Surya Roshni Limited' or 'Surya Roshni'). Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for the future are forward-looking statements. These statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussion and Analysis Report, including but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. We cannot assure that the outcome of these forward-looking statements will be realised. The Company disclaims any duty to update the information given in the aforesaid reports.



Accelerating Value-Led Growth

At Surya Roshni, this belief continues to shape the choices we make, the capabilities we build and the markets we serve. As India advances through a period of unprecedented infrastructure development, manufacturing expansion and rising consumer aspirations, we remain focused on transforming opportunities into sustainable and meaningful growth.



During 2025-26, we strengthened the foundations that support long-term value creation. Across our Steel Pipes & Strips business, we expanded our focus on value-added products, enhanced manufacturing capabilities and strengthened our presence across infrastructure, water and energy sectors. In Lighting and Consumer Durables, we broadened our portfolio, advanced backward integration and entered new categories that deepen our engagement with customers and strengthen our market presence.

Equally important, we continued to invest in our brand, distribution network, operational excellence and future-ready capabilities. These initiatives are helping us build a business that is not only larger in scale, but stronger in competitiveness, more agile in execution and better positioned to capture emerging opportunities.

The theme, '**Accelerating Value-Led Growth**', reflects this journey. It represents our commitment to creating greater value from every product, every investment and every relationship, while building a stronger platform for sustainable growth in the years ahead.

As we look forward, our focus remains clear: to grow with purpose, compete with confidence and create enduring value for all our stakeholders.

**Every new
opportunity carries
the promise of
creating greater
value.**

Staying Ahead through Practical Solutions

For more than half a century, we have moved forward with the nation, strengthening our capabilities, expanding our reach and creating lasting impact across sectors and communities. From steel pipes that fortify infrastructure, lighting that brightens lives and consumer solutions that touch daily life, our journey continues to be steered by innovation, trust and a commitment to shaping a better tomorrow.



50+

Years of continuous operations

6

Cutting-edge manufacturing units across India

Our Scale and Reach

We are shaped by decades of experience, strengthened by technology and trusted across industries. This footprint reflects the breadth of our reach while emphasising our commitment to delivering enduring value through consistent quality and proven reliability.

50+

Markets served worldwide

3,319

Employees power our progress

Our Ethos



Vision

Committed to excellence and a brighter tomorrow.

To be the largest global enterprise which delivers optimised solutions to its consumers and value to its stakeholders. To provide the best steel pipe, lighting & consumer durable products and technology for markets across the world.



Mission

Energising lives and beyond.

To be a global leader by consistently exceeding the consumer demands, upgrading technology, making quality products, building long-term relationships with all our customers, partners, associates and employees.



Brand Ideology

Brilliance at everything

These words embody the values that define Surya, encompassing continuous value creation, respect for people and sound contribution towards society. They have shaped our trajectory over the years and continue to inspire us to pursue growth with responsibility, while upholding excellence in every sphere.

At Surya Group, we strive to foster an environment where every individual is empowered to achieve their full potential through creativity, innovation and collaboration. While our commitment to ensuring optimum quality and product durability remains firm, our larger endeavour is to harness our collective capabilities to propel sustainable growth and support the realisation of the new-age Indian dream.

THE FOUR VALUE PILLARS OF RISING SURYA

Customer Satisfaction

At Surya, we are driven by the philosophy that who we are today, or who we aspire to become tomorrow, is shaped by the effort and commitment we put into manufacturing our products and delivering our services. More importantly, we believe our achievement is built on the trust and confidence placed on us by our customers. Our passion towards customer satisfaction through our effective exceptional products and services is our core motto towards the success. Our customers continue to be our guiding force and the pivotal reason for our success, inspiring our future endeavours and encouraging us to improve and excel.

Integrity

We uphold strong moral principles, sharing an undivided spirit. This integrity is reflected in our personal lives, financial transactions and business deals.

Social Responsibility

We remain committed to maintaining environmental sustainability, contribute to economic development and elevate the quality of life of our workforce and the local community. We strive to create eco-friendly products such as LED lighting solutions, BLDC fans and 5-star rated fans, domestic wires & home appliances, while optimising resources to conserve the environment. Our endeavour is to enhance customer comfort while minimising environmental and social impact.

Surya Parivar Philosophy

We are a principle-centric, close-knit family, standing high on the pillars of trust, team spirit and mutual respect.

A LEGACY OF CONTINUOUS REINVENTION

Our journey began in steel, where we built our foundation on robust manufacturing capabilities and operational discipline. With the evolution of preferences within India's consumer landscape, we expanded into lighting, bringing practical innovation to homes, offices and public spaces. We later diversified into PVC pipes and consumer categories such as fans, House Wiring Cable (HWC) and home appliances, while remaining consistently focused on quality excellence and reinvention at every step. Our purpose has always been to create solutions that last, inspire and uplift.



A Responsible and Trusted Company

Our shares are actively traded on the National Stock Exchange and BSE. Our sound governance practices and consistent performance continue to strengthen investor confidence.

Certifications that Affirm Our Commitment

We operate with high standards of safety, compliance and quality at all our manufacturing locations. Our certifications include:

- ISO 9001:2008 for Quality Management
- ISO 14001:2004 for Environmental Management
- OHSAS 18001:2007 for Occupational Health and Safety
- ANSI/ESD S20.20-2021 for Electrostatic Discharge Control
- QCFI Kaizen Certification for Continuous Improvement
- NQA USA Certification for LED product manufacturing

These recognitions reflect our commitment to globally benchmarked processes and quality assurance.



MEGATRENDS SHAPING OUR FUTURE

Harnessing Trends for Stronger Positioning



As India moves towards a more connected, urban and energy-efficient future, new opportunities are emerging across industries and markets. Combined with changing consumer lifestyles, evolving global supply chains and growing emphasis on localisation and sustainability, these shifts continue to shape our outlook, influence our strategy and drive our long-term growth ambitions.

1 India's Infrastructure Boom is Accelerating Demand	2 Urban Housing Revival and Affordable Homes are Creating New Growth Cycles	3 Shift towards Energy Efficiency is Transforming Lighting & Electrical Products
4 Premiumisation and Trusted Brands Gain Prominence in the FMEG Sector	5 Manufacturing Modernisation and Automation are Advancing across India	6 Export Momentum is Gaining Traction amidst Global Realignments
7 Consumer Expectation for Safety and Reliability is Rising	8 Sustainability and Compliance are Reshaping Competitive Advantage	9 Digitalisation is Redesigning Customer Engagement

What These Trends Mean for Surya Roshni

- Strengthening demand visibility for ERW, GI, API, spiral, coated and DFT-led pipes across infrastructure, water transmission, energy and export markets
- Expanding opportunities in LED, smart, integrated and professional lighting solutions driven by energy-efficiency imperative and urban infrastructure demand
- Growing presence across fans, water pumps, house wiring cables and consumer electricals segments on the back of brand strength and extensive market reach
- Increasing competitive advantage for companies with technology-led manufacturing, backward integration and diversified product portfolios
- Surging export opportunities for value-added products amidst global supply chain diversification and shifting sourcing strategies
- Mounting importance of deep distribution penetration and omni-channel engagement
- Widening footprint across Tier II-IV and rural markets
- Intensifying emphasis on operational efficiency, sustainable manufacturing and premium product offerings to drive long-term growth and profitability

Explore these trends in greater detail in the Management Discussion and Analysis section



Evolving through Reinvention and Diversification

Our evolution from a single-unit steel pipe manufacturer in Haryana to a diversified and globally acclaimed enterprise reflects decades of perseverance, adaptability and forward thinking. Along the way, we have established a pan-India manufacturing and distribution footprint, expanded our portfolio and continued to reinvent for a rapidly changing world.

1998

Launched Asia's largest ribbon glass plant with an annual capacity of 400 million GLS and 25 million FTL shells

1994

Unveiled a modern glass manufacturing plant

1992

Launched commercial operations at our second lighting plant in Gwalior, Madhya Pradesh; Rolled out filament manufacturing for GLS and FTL

1991

Initiated the production of Cold Rolled (CR) strips

1989

Started the production of HPSVL and advanced energy-efficient 26 mm FTL products

1984

Inaugurated the first lighting manufacturing facility in Kashipur, Uttarakhand

1980

Commenced operations at our galvanising plant, strengthening our steel capabilities

1973

Began our journey with the establishment of our first steel pipe manufacturing plant in Bahadurgarh, Haryana

Each Step Taken...

2006

Set up a CFL manufacturing unit in Gwalior to fortify our lighting portfolio

2010

Established a steel pipe plant in Gwalior; Began operations at Surya Global Steel Tubes Limited (SGSTL), an associate company, in Bhuj, Gujarat; a world-class pipe unit. Embarked on PVC manufacturing operations

2012

Set-up the Surya Technology & Innovation Centre (STIC) in Noida to bolster innovation capabilities

2014

Introduced Surya home fans; Started LED product manufacturing at the Kashipur plant

2015

Expanded our LED lighting capacity; Entered the home appliances category with Surya branded products

2017

Launched a new steel pipe plant in Hindupur, Andhra Pradesh; Scaled capacity to 1,50,000 MT by December in the same year it was commissioned

2025-26

Strengthened the value-added portfolio across API, coated, spiral and DFT-led pipes; Supplied 5CT API pipes by ERW Production Route, 1st time in India. Expanded exports and advanced backward integration through LED component manufacturing under the PLI scheme; Launched domestic house wires under the 'Turbo Flex' range; Fortified the consumer portfolio and strengthened manufacturing, distribution and brand capabilities

2024-25

Put into operation spiral pipe production in Gwalior; Started a new cold rolled plant in Bahadurgarh; Launched Surya mono-block residential pumps

2023

Initiated the manufacturing of key LED components, including drivers, PCBs, MCPCBs, mechanical housings and diffusers

2022

Commissioned a large-diameter pipe facility at Gwalior, using advanced Direct Forming Technology (DFT)

2021

Unveiled another 3LPE coated pipe facility in Anjar and a third galvanised plant in Hindupur, increasing total capacity to 2,00,000 MT

2019

Rolled out commercial production at the 3LPE coated pipe unit in Anjar, Gujarat

2018

Completed the merger of Surya Global Steel Tubes Limited with Surya Roshni Limited

Growing with a Dynamic Portfolio

Built on strong manufacturing foundations and aligned with customer needs, our products serve diverse sectors across infrastructure and consumer markets. From large-scale industrial applications to everyday living solutions, our portfolio blends technological acumen with strength, reliability and efficiency to create lasting value within an ever-evolving market landscape.

Steel Pipes & Strips

Business Snapshot

₹ **5,731** crore
Revenue

₹ **4,553**
EBITDA/MT

₹ **385** crore
Segmental EBITDA

Our steel portfolio plays a key role in India's infrastructure development. For more than fifty years, we have developed products that support the country's growing ambition. From water pipelines and construction frameworks to oil & gas transmission, our pipes and strips form the backbone of infrastructure projects that drive India's progress.

Steel Pipes and Strips Capacities (P.A.)

10,21,000 MT

ERW Pipes
(Including GI Capacities of 3,30,000 MT
and 36,000 MT DFT)

2,60,000 MT

Spiral Pipes
(Including Offline Capacities of 1,40,000 MT)

1,40,000

CR Sheets

11,00,000 Sq. Mtr.

3 LPE Internal Coating Facilities

27,50,000 Sq. Mtr.

3 LPE External Coating Facilities

Lighting & Consumer Durables

**Business
Snapshot**

₹ **1,809** crore
Revenue

7.04%

Segmental Sales
Growth

₹ **156** crore
Segmental EBITDA

We remain one of India's most widely recognised lighting brands and continue to strengthen our position across multiple states.



Lighting and consumer durables represent a significant avenue through which we create an impact in everyday life. Our journey, which began with a focus on brightening homes, has evolved into a portfolio that enhances comfort, efficiency and convenience for millions across the country. We are guided by the simple objective of developing products that improve living environments and ensure comfort for households and businesses.

Production Capacity (P.A.)

90 million pieces
LED Bulbs

3.60 million pieces
LED Street Lights

10 million pieces
LED Tubes & Fittings

200 million pieces
GLS

Our Foray into Wires and Cables

Safety and Strength in Every Metre

Our entry into the wires and cables segment marks a significant expansion of our consumer portfolio. Backed by an investment of ₹25 crore and a robust distribution base of over 3,00,000 retailers and 2,500 dealers, the new Turbo Flex range stands for safety, performance excellence and ease of installation.

Available Variants

- Turbo Flex FR (Flame Retardant)
- Turbo Flex Green FRLSH (Flame Retardant Low Smoke and Halogen)

Manufactured entirely in-house at our Malanpur facility, these wires:

- Withstand heat and high load conditions
- Are tested for current-carrying capacity
- Conform to BIS IS 694:2010 standards
- Are available in 7 colours and sizes ranging from 0.75 sq. mm to 6 sq. mm

Turbo Flex brings together safety, reliability and responsible manufacturing for homes and businesses across India.



Strengthening Our Capabilities for Resilient Value Creation

As India accelerates towards becoming a dominant global economic force, the rules of businesses are being rewritten, unlocking opportunities that are broader, deeper, and more transformative.

For Surya Roshni, the year 2025-26 was a defining period of agility and future-readiness. While the operating environment presented distinct macroeconomic challenges, it also validated our core philosophy that enduring value is secured by fortifying capabilities during periods of uncertainty. By turning market headwinds into an opportunity for structural strengthening, we reaffirmed the mettle of our business model, the resilience of our portfolio and the breadth of our ability to create secular value. Our theme, 'Accelerating Value-Led Growth', captures this commitment to converting opportunities into enduring value through stronger capabilities, disciplined execution and future-focused investments.

“
By turning market headwinds into an opportunity for structural strengthening, we reaffirmed the mettle of our business model, the resilience of our portfolio, and our ability to create secular value.
”

Navigating an Uneven Global Landscape

The global economic landscape remained fragmented and volatile. Persistent geopolitical tensions, evolving trade relationships, supply chain disruptions, commodity price fluctuations, and uneven industrial activity across major markets influenced business sentiment throughout the year.

Escalating regional conflicts and disruptions along critical global logistics corridors constrained international trade flows, creating challenges across several export-oriented industries. This volatility was further enhanced by fluctuating steel prices, persistent inflationary pressures and a cautious approach to capital deployment in several economies.

Despite these headwinds, global supply chains continued to evolve. As businesses worldwide increasingly pursued diversification, the search for resilient, alternative sourcing destinations intensified, unlocking fresh opportunities for competitive manufacturing economies like India.



India's Growth Story Continues to Gather Strength

Amidst global volatility, India stands out as one of the world's most compelling growth stories. This momentum is driven by strong domestic consumption, expanding infrastructure investments, manufacturing-led development, and policy-driven reforms that cement the nation's position as a preferred investment and production destination.

Large-scale investments across transportation, urban infrastructure, clean energy, water management, logistics, housing, and industrial development are creating sustained demand across sectors that closely align with Surya Roshni's core manufacturing capabilities.

These domestic tailwinds, paired with an improving business environment, strengthen our confidence in India's long-term growth trajectory and our preparedness to capitalise on it.

Delivering Stability amidst Volatility

Surya Roshni's performance during 2025-26 stands as a strong proof of our operational resilience.

The Company reported consolidated revenue of ₹7,540 crore, maintaining healthy profitability margins and bolstering its financial position. Profit after tax stood at ₹286 crore, further expanding our net worth to ₹2,634 crore. A defining highlight of the year was our cash generation. Demonstrating prudent capital allocation along with disciplined working capital management, we ended the year with a net cash surplus of ₹337 crore, leaving us with a strong balance sheet.

In line with our philosophy to reward our shareholders for their continued trust alongside funding strategic growth, our Board declared a total dividend of ₹5.00 per share for the year, on post-bonus issue capital.

These outcomes underscore the resilience of our diversified business model and our ability to navigate changing market conditions while maintaining financial discipline.

Strengthening Our Industrial Foundation

Our Steel Pipes & Strips business delivered a strong performance, reaffirming its leadership position across key product categories.

During the year, total volumes reached 9.04 lakh tonnes with healthy capacity utilisation levels. Significantly,

value-added products accounted for 43% of total volumes, reaffirming our long-term strategy to optimise our product mix and drive better margins.

Our export business remained a resilient growth driver, despite temporary disruptions in certain regions. We expanded our footprint across established territories such as Europe and North America while opening up new avenues like the United Kingdom.

To sustain this domestic and global momentum, we continued our capacity expansions across Bahadurgarh, Gwalior, Anjar, and Hindupur. These investments are aimed at strengthening our participation in high-growth segments such as structural pipes, API pipes, spiral pipes, and value-added applications.

With an order book exceeding ₹1,000 crore at year-end, we entered the new financial year with strong visibility and confidence.

Expanding Our Consumer Presence

In our Lighting and Consumer Durables business, the focus was on scaling our market share through focused investments in products, distribution, and brand building initiatives.

The segment delivered ₹1,809 crore in revenue during the year, propelled by consistent demand across consumer lighting, professional lighting, appliances, and emerging product categories. The Lighting and Consumer Durables portfolio, proving that the Surya brand remains deeply trusted across households and markets.

A key feature of this segment was our professional lighting vertical. It remained a major growth enabler and continued to capture significant volume owing to India's infrastructure boom, which is powering demand across urban centres, transportation networks, industrial facilities, and public infrastructure projects.

To maximise our market reach, we are focusing on new growth engines. By introducing domestic Wires & Cables, and Pumps into our mix, we are expanding our addressable market. These adjacencies complement our existing portfolio and deepen our engagement with channel partners.

Sustainability as a Business Imperative

Sustainability remains integral to our vision of long-term value creation.



Our efforts are directed towards improving resource efficiency, building resilient operations, reducing environmental impact, and strengthening governance practices.

Investments in technology, process optimisation, responsible manufacturing, and operational efficiency are helping us to improve environmental performance while augmenting competitiveness and future readiness.

Equally important are our efforts to create meaningful social impact. Through focused initiatives in education, healthcare, community development, and livelihood enhancement, we seek to contribute to inclusive growth and support the long-term well-being of the communities we serve.

Investing for the Next Phase of Growth

Our growth strategy is firmly anchored in creating future-ready capacities and capabilities.

In Steel, ongoing brownfield expansions, additional spiral pipe capacities, DFT-enabled product offerings, and cold

rolling enhancements are strengthening our ability to serve evolving customer requirements while bolstering our market relevance.

In Lighting and Consumer Durables, investments in manufacturing capabilities, distribution expansion, brand development, and new product categories are laying the foundation for scalable, sustainable growth.

These investments support our strategic priorities of increasing the share of value-added products, improving operational efficiencies, enhancing capital productivity, and generating superior long-term returns on capital employed.

Positioned to Participate in India's Next Leap

India's growth trajectory over the coming decade will be shaped by large-scale investments in infrastructure development, urbanisation, industrial growth, energy transition, water security, and rising consumer aspirations.



Few companies are as uniquely positioned as Surya Roshni to participate in multiple dimensions of this transformation.

Our Steel Pipes business contributes directly to infrastructure creation, water transportation, energy distribution, and industrial development. Simultaneously, our Lighting and Consumer Durables business addresses the evolving aspirations of households while supporting the requirements of commercial, institutional and infrastructure-led demand.

Our strong brand equity, integrated manufacturing capabilities, extensive distribution network, growing export presence, and prudent financial management provide us with a robust platform to participate in India's remarkable growth journey and capture the opportunities emerging across these sectors.

With Gratitude and Confidence

As we look ahead, our confidence is fortified by the opportunities before us and the strength of the institution we have built over decades.

I would like to express my sincere appreciation to our employees for their dedication, our customers and channel partners for their continued trust, our shareholders for their enduring support, and all other stakeholders who have contributed to our journey.

The years ahead will undoubtedly bring both challenges and opportunities. However, the resilience of our business, the quality of our leadership and the strength of our capabilities, combined with our commitment to responsible and sustainable growth foster a sound foundation for continued progress.

The future presents immense opportunities, and we remain focused on pursuing them with discipline and optimism.

Warm regards,

Jai Prakash Agarwal

Chairman

Capitalising on Expanding Opportunities for Sustainable Progress



■ Mr. Raju Bista

- **The year 2025-26 was marked by geopolitical disruptions, steel price volatility, and shifting trade flows. How did Surya Roshni navigate this environment?**
- The year 2025-26 demanded agility, discipline, and execution excellence as the business navigated a challenging operating environment. Steel prices remained volatile, export markets were impacted by geopolitical developments, and spending under certain infrastructure programmes progressed at a slower pace than anticipated.

Despite the challenges, we continued to invest in strengthening our manufacturing footprint, expanding exports, scaling newer businesses, and enhancing our product portfolio. These investments demonstrate our conviction in the long-term opportunities across our businesses and our commitment to building future-ready capabilities.

As a result, Surya Roshni delivered consolidated revenue of ₹7,540 crore, while maintaining a strong financial position. We ended the year with a net cash surplus of ₹337 crore, remained debt-free,



▲ Mr. Vinay Surya

and generated a ROCE of 15.93%. These outcomes reflect the resilience of our business model and the discipline with which we continue to execute our strategy.

- ▲ The year reaffirmed the strength of our diversified business model. Both our Steel Pipes & Strips and Lighting & Consumer Durables businesses continued to create opportunities, even while operating in distinct market environments.

Execution remained our core focus throughout 2025-26. We strengthened customer relationships, widened our market footprint, diversified product offerings and improved operational efficiencies. As a result, we entered 2026-27 with stronger foundations than we had at the beginning of the year.

- **The Steel Pipes & Strips business achieved record volumes during the year. What are the key changes taking place within the business?**
- The biggest change is the quality of growth we are pursuing.

During 2025-26, the business reported revenue of

Q & A

₹5,731 crore and dispatch volumes of 9.04 lakh tonnes, marking a 3% growth over the previous year despite a difficult market environment. We also achieved our highest-ever quarterly dispatch volume of 2.60 lakh tonnes in the fourth quarter, reflecting sustained operational momentum.

What is increasingly defining the business today is the growing contribution of value-added products. API pipes, coated pipes, spiral pipes, hollow sections, and specialised applications together accounted for approximately 43% of total volumes during the year, indicating a steady shift in the product mix.

Five years ago, the business was significantly more dependent on commodity products. Today, a growing proportion of volumes comes from products that offer better margins, stronger customer relationships, and greater export potential. This shift is steadily improving the quality and resilience of the business, making it structurally stronger.

- ▲ Another important differentiator is manufacturing capability.

Today, Surya Roshni is the only player in India with the ability to manufacture MS pipes across an exceptionally wide specification range, from 0.6 mm to 25 mm thickness and pipe sizes spanning ½ inch to 140 inches. This breadth of capability enables us to serve a diverse set of applications across industries and end-use segments.

During the year, we further augmented this platform as our Bahadurgarh facility ramped up its capability to produce pipes from 0.6 mm thickness onwards, enabling us to address additional applications and customer segments.

Combined with our manufacturing capacity of 14.21 lakh tonnes per annum, these capabilities position us strongly across infrastructure, water transportation, industrial construction, energy, agriculture, warehousing, and urban development projects.

- **Exports are becoming increasingly important for the Company. How do you view the global opportunity?**

- Global supply chains are undergoing structural changes, and we believe this represents a significant opportunity for Indian manufacturers.

During 2025-26, exports stood at 1.36 lakh tonnes. The latter part of the year witnessed temporary disruptions caused by geopolitical developments in the Middle East, which impacted shipment schedules in the short term. However, these developments also accelerated discussions with customers seeking diversified sourcing alternatives.

Alongside this backdrop, we continued to fortify our global footprint. We strengthened our presence across Europe, entered the UK market for section pipes, and expanded engagement across North America. As a result, exports are increasingly evolving from being volume-led to becoming a higher-value growth driver for Surya Roshni.

The current order book for the Steel business exceeds ₹1,000 crore, led primarily by exports, spiral pipes, and domestic API orders. This gives us strong visibility going into 2026-27.

- ▲ What excites us most is the type of opportunities emerging globally. Customers are increasingly seeking partners who can deliver a holistic value proposition across scale, quality, product breadth, and execution reliability, rather than competing purely on cost.

Surya's integrated manufacturing capabilities, coating infrastructure, broad product portfolio, and established track record position us favourably in this environment, allowing us to meet diverse, increasingly specialised customer requirements across markets.

- **Professional Lighting has become an increasingly important part of the portfolio. What is driving growth in this business?**

- Professional Lighting has evolved into one of the most promising growth engines within our Lighting



Five years ago, the business was significantly more dependent on commodity products. Today, a growing proportion of volumes comes from products that offer better margins, stronger customer relationships, and greater export potential. This shift is steadily improving the quality and resilience of the business, making it structurally stronger.



business, supported by structural demand from infrastructure-led investments.

During the year under review, the segment reported revenue of ₹473 crore, representing approximately 26% of the Lighting & Consumer Durables business. It concluded the year with an order book of ₹160 crore, providing healthy near-term visibility.

Growth in this segment is being driven by large-scale investments in urban development, mobility upgradation, industrial facilities, commercial hubs, and public infrastructure. Customers are increasingly moving away from standalone products towards comprehensive lighting solutions that integrate design, functionality, and execution. This transition is creating opportunities for organised players capable of delivering end-to-end products with reliability and scale.

- ▲ The business also complements India's broader infrastructure story. Across roads, airports, railways, industrial corridors, logistics parks, and smart urban developments, lighting forms an essential part of the safe, efficient, and modern infrastructure ecosystem.

As these investments continue, we believe Professional Lighting will remain an important contributor to our growth strategy.

- **The Company is expanding into newer categories such as Wires & Cables, PVC Pipes, and Pumps. What is the strategic rationale behind these investments?**

- Our approach has always been to build adjacencies that leverage existing strengths.

In 2025-26, the Wires & Cables business reported revenue of ₹38 crore. A key milestone during the year was the complete transition towards a fully integrated manufacturing platform. The

introduction of 180-metre wire packs and the roll out of our electrician engagement programme are helping strengthen market presence and channel engagement.

We are targeting approximately ₹260 crore revenue in 2026-27, with a medium-term ambition of building a ₹500-600 crore business as this platform continues to evolve.

- ▲ The rationale extends beyond revenue growth.

Categories such as Wires & Cables, PVC Pipes, Pumps, Fans, and Appliances allow us to effectively leverage our existing distribution ecosystem, bolster dealer relationships, and increase our share of wallet across customers.

In turn, this brings a natural evolution in our business model. Instead of serving a distributor through one category, we are gradually becoming a broader solutions provider across multiple product segments. As this transition accelerates, it improves operating leverage and strengthens the resilience of the overall business.

- **The Surya brand has expanded significantly across categories. How are you strengthening brand relevance and market reach?**
- The Surya brand remains a key competitive advantage of the business, with 2025-26 witnessing the highest-ever monthly sales in March 2026 across the Lighting & Consumer Durables portfolio, reflecting enduring consumer trust.

During the year, we also appointed Surya Kumar Yadav as the Brand Ambassador for this vertical. This association amplifies visibility and reflects core brand values, including consistency, performance, reliability, and excellence. Moreover, the campaign helped improve engagement with consumers, particularly younger audiences, and strengthen recall across markets.

Our brand strategy combines digital engagement, secondary marketing, product innovation, and channel partnerships. As we expand into newer categories, building a stronger and more relevant consumer brand remains a key priority.

- ▲ Equally critical to our growth is the strength of our distribution network.

With an extensive footprint across urban, semi-urban, and rural markets, we have built relationships that have evolved over decades. As we add new categories to our portfolio, this network becomes an even more important source of competitive advantage.

Distribution, for us, has always gone beyond reach. It is defined by relevance, responsiveness, and trust – qualities that we continue to strengthen as we scale across markets.

• **What gives you confidence as you look ahead to 2026-27?**

- The opportunities ahead are significant. We are entering the new year with a Steel order book exceeding ₹1,000 crore, complemented by a Professional Lighting order book of ₹160 crore. This is supported by strengthening export visibility, augmented manufacturing capabilities, and a more balanced product mix.

Within Steel, we are targeting volumes of approximately 11 lakh tonnes during 2026-27, driven by growing exports, improved utilisation levels, and an increasing contribution from value-added products.

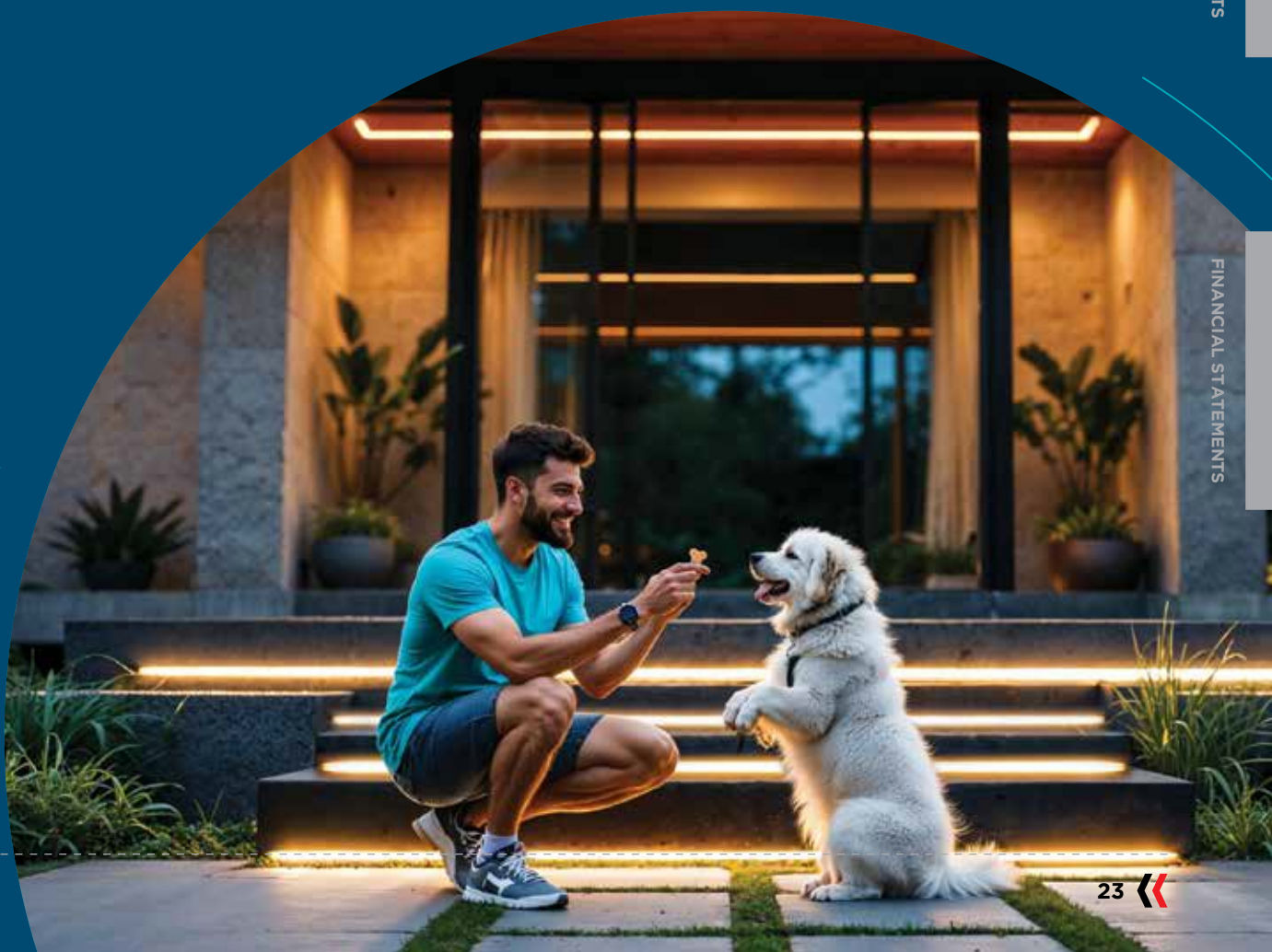
Taken together, these elements provide strong operating visibility across segments and bolster our confidence in the year ahead.

- ▲ Within Lighting & Consumer Durables, our focus remains on scaling Professional Lighting, accelerating growth in Wires & Cables, strengthening premiumisation, and expanding our presence across emerging categories.

Surya's integrated manufacturing capabilities, coating infrastructure, broad product portfolio, and established track record position us favourably in this environment, allowing us to meet diverse, increasingly specialised customer requirements across markets.

Across businesses, the emphasis remains on disciplined execution, operational excellence, customer centricity, and long-term value creation.

The foundations are strengthened. The opportunities are expanding. Our focus now is on converting these opportunities into sustainable and profitable growth.



Amplifying Value through Core Enablers

Inputs



Financial capital

Strong financial base enabling strategic investment and long-term value creation.

- **Equity: ₹108.82 crore**
- **Net cash surplus: ₹337 crore** (as of 31st March, 2026)



Manufacturing capital

World-class, technology-led facilities designed to deliver high-quality output efficiently.

- **Steel pipes & strips facilities: 4**
- **Lighting facilities: 2**
- **PVC pipe facility: 1**



Intellectual capital

Innovation supported by the Surya Technology & Innovation Centre (STIC) in Noida.

- **Dedicated R&D Centre in Noida**



Distribution capital

Extensive nationwide network across urban, semi-urban and rural India.

- **Steel pipes & strips pan-India dealers/retailers: 21,000+**
- **Lighting distributors: 2,500+**
- **Lighting and consumer durables retail outlets: 3,00,000**



Human capital

A skilled and committed workforce equipped to support sustainable growth.

- **Employee base: 3,319**



Social and relationship capital

Strong stakeholder relationships and community engagement.

- **CSR investment: ₹9.39 crore**



Natural capital

Responsible use of natural resources with a focus on energy and water efficiency.

- **Commitment to environmental stewardship and sustainability initiatives**

Value Drivers

Strategic Objectives and Imperatives

Promote capacity expansion

- Investment in sophisticated manufacturing technologies
- Tactical location-based expansions
- Backward integration supported by PLI

Improve Operational Efficiency

- Automation and lean initiatives
- Cost optimisation
- Productivity enhancement

Consolidate Market Presence

- Stronger distribution network
- Channel activation
- Deeper regional penetration

Widen Brand Visibility

- Consistent ATL and BTL initiatives
- Enhanced brand recall

Launch Value-added Products

- Premiumisation
- Innovation-led product launches

Strengthen Customer Centricity

- Service excellence
- Improved delivery speed and responsiveness

Nurture Employees

- Skill development
- Learning ecosystems

Ensure Sustainability of Operations

- Energy efficiency
- Water and waste stewardship initiatives

Driven by manufacturing excellence and strengthened through technology-led innovation, our business model brings in scale, resilience and the ability to leverage new-age opportunities. Extensive market access, efficient operations and a diversified product mix further sharpen our competitive edge, foster strong customer relationships and generate sustainable value across industrial and consumer ecosystems.

Outcomes



Steel Tubes & Pipes

Revenue Performance

₹5,731.22 crore in 2025-26 (₹5,749 crore in 2024-25)

Profitability

EBITDA per MT: ₹4,553

Capacity and Technology Upgrades

- Commissioned spiral pipe facility at Malanpur (24,000 TPA)
- New cold rolling facility at Bahadurgarh
- Additional DFT plants under implementation

Market Expansion

- Increased traction in oil & gas, water and exports
- Growth in value-added pipe exports

Cost and Policy Benefits

- Reduction of API pipe customs duty (2.31%) expected to increase volume upto 20,000 MT for US-bound orders in 2026-27

Capital Investments

- ₹500 crore capex over three years aimed at increasing installed capacity from 1.4 million MT to 1.9 million MT by 2028-29



Lighting & Consumer Durables

Segment Growth

- 7.04% revenue growth in the Lighting and Consumer Durables segment

Professional Lighting

- Led segment growth with 17% YoY with revenue of ₹477 crore being 26% share of the total revenue of the segment

Home Appliances

- Momentum in new SKUs for irons, coolers, kettles, exhaust fans and Inductions

LED Product Expansion

- Introduction of new-generation LED products

Market Strengthening

- Expanded distribution and marketing activities
- Fortified engagement across channels

House Wiring Cables (HWC)

- Sound initial traction; adoption by ~60% of existing channel partners



Strengthening Collaboration for Collective Progress



Stakeholder Group	Shareholders	Customers
Why We Engage	To maintain trust and provide clear, timely updates on performance, strategy and governance.	To understand evolving needs, improve service and deliver reliable, high-quality products.
How We Engage	- Regular communication throughout the year - Investor Relations meetings and quarterly updates - Clear disclosures on the Company performance, ESG efforts and outlook	- Regular interaction with sales teams - Ongoing communication and feedback - Market insights and trend analysis - Responsive support systems
What We Discuss	- Long-term strategy and execution - Financial performance and value creation - Governance standards - ESG priorities	- Product range and quality - Marketing and brand experience - Customer expectations on products and services
Our Response	- Making informed, strategic decisions - Delivering steady financial results - Ensuring transparent and timely reporting - Bolstering governance discipline	- Working closely with customers to offer the right solutions - Investing in innovation and product development - Maintaining consistent quality and service excellence - Addressing and resolving feedback

Built on trust and collaboration, our relationship with stakeholders shapes our decisions and direction, while strengthening resilience, adaptability and future readiness. Through continuous engagement and transparent communication, we align with expectations, foster shared value and drive collective progress for customers, employees, investors, suppliers, communities and the environment.



Employees

To support a motivated, safe and high-performing workforce that grows with the Company.

- Continuous communication between teams and managers
- Town halls and feedback forums
- Performance discussions and development reviews

- Health, safety and well-being
- Learning and skill development
- Diversity and inclusion
- Career growth opportunities

- Strengthening recruitment and retention framework
- Augmenting learning platforms and leadership development programmes
- Cultivating a positive, inclusive work environment

Suppliers

To build dependable, long-term partnerships that support quality and operational continuity.

- Regular supplier reviews
- Joint performance assessments
- Open communication channels
- Collaborative problem-solving

- Code of conduct and compliance
- Quality expectations
- Supply chain challenges and solutions

- Implementing structured supplier development strategies
- Elevating supply chain efficiency
- Maintaining timely communication and shared accountability

Environment and Communities

To act responsibly, minimise environmental impact and support community development.

- Community interactions and needs assessment
- Environmental evaluations and audits
- CSR programme planning and monitoring

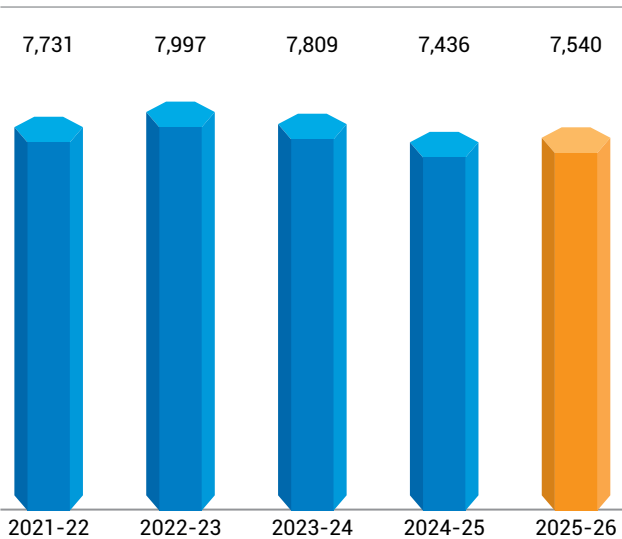
- Community needs and development areas
- Environmental goals and conservation
- Long-term social impact

- Pursuing effective CSR initiatives
- Driving focused upliftment programmes
- Strengthening environmental responsibility and resource efficiency

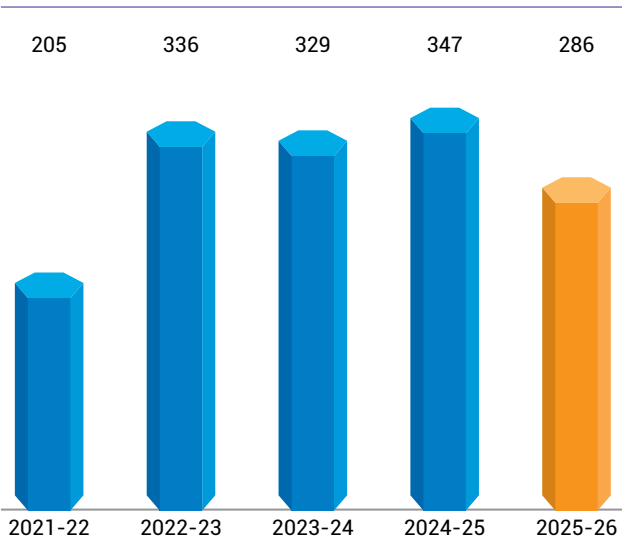
Gaining Traction through Steady Performance

Our financial performance reflects consistency, discipline and resilience in execution, propelled by a firm emphasis on sustainable growth. In the face of realignments across markets and supply chains, we augmented profitability, maintained a healthy balance sheet and invested in capabilities that fortify our competitive advantage in the long run.

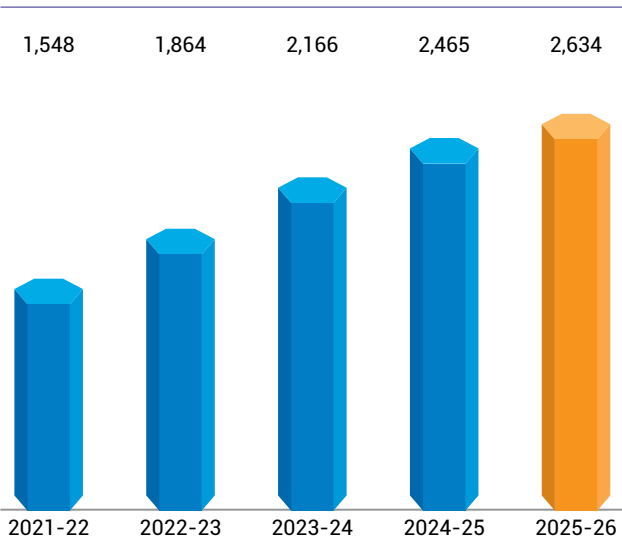
Revenue from Operations (₹ in crore)



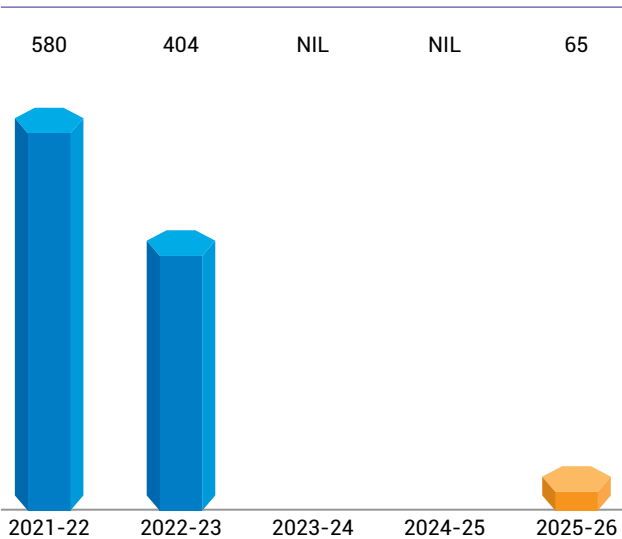
PAT (₹ in crore)



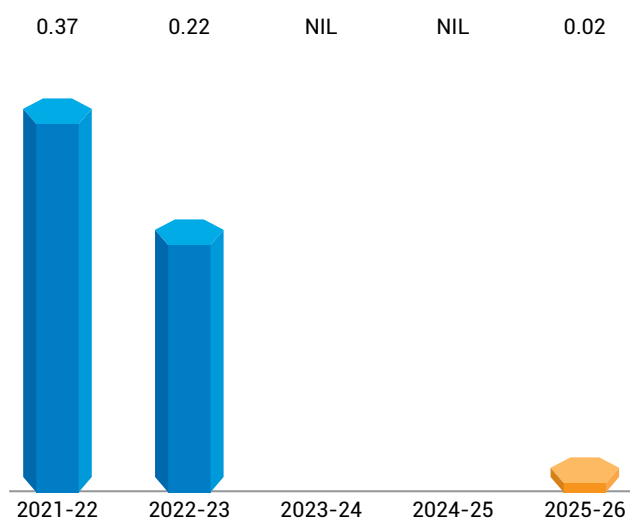
Net Worth (₹ in crore)



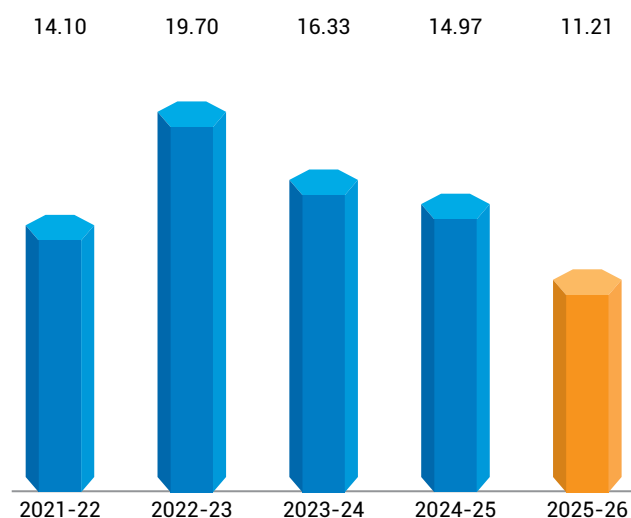
Debt (₹ in crore)



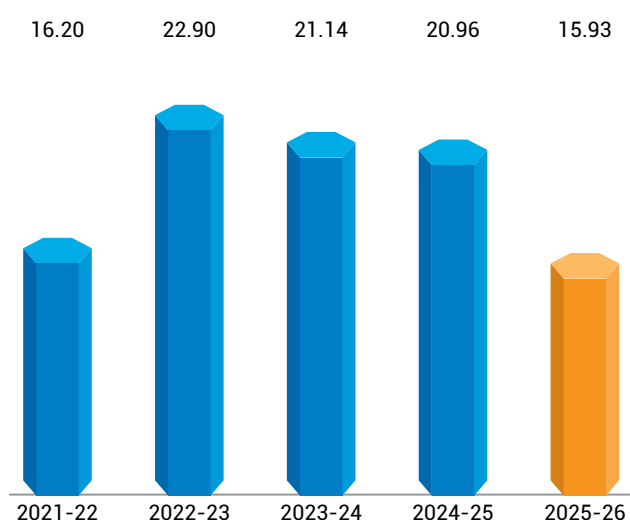
Debt-Equity (X)



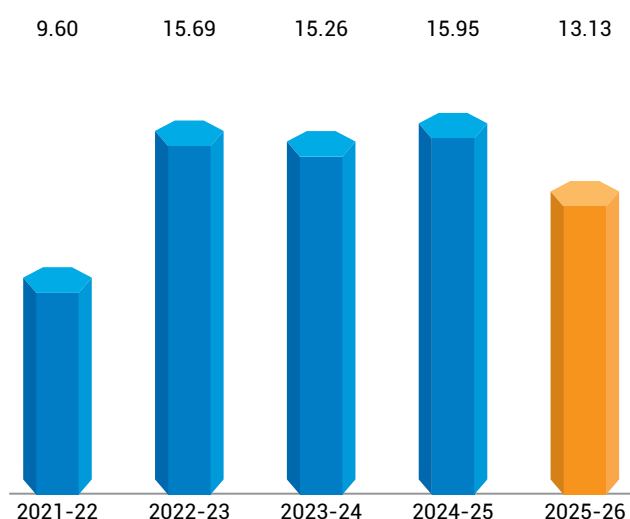
RoE (%)



RoCE (%)



EPS (₹)



Key Highlights

- We reported consolidated revenue of **₹7,540 crore** in 2025-26, compared to **₹7,436 crore** in 2024-25, reflecting resilient performance despite a challenging operating environment. EBITDA stood at **₹541 crore**, with an EBITDA margin of approximately 7.18%
- Our **Lighting & Consumer Durables** business recorded revenue of **₹1,809 crore** in 2025-26, registering a **7% year-on-year growth**, supported by strong performance across consumer and professional lighting categories
- Our **Steel Pipes & Strips** business reported revenue of **₹5,731 crore** during 2025-26. Sales volumes stood at **9.04 lakh tonnes**, while maintaining leadership across value-added and export-oriented product segments
- We remained **debt-free** and reported a net cash surplus of **₹337 crore** as on **March 31, 2026**, reinforcing the strength of our balance sheet
- Our total order book stood at **₹1,160 crore** as on **March 31, 2026**, providing healthy visibility for future growth across businesses



Optimising Reach through Integrated Footprint

Our manufacturing network is strategically positioned to ensure proximity to key demand centres, resulting in faster responsiveness and efficient nationwide distribution. This integrated footprint is further bolstered by our export connectivity and growing global customer base, allowing us to serve infrastructure and consumer markets with reliability and scale.

Our Manufacturing Strength



6 Advanced manufacturing facilities operating across five states



1 State-of-the-art Lighting Research and Development Centre located in Noida, Delhi-NCR

Steel Pipes & Strips Segment (Prakash SURYA)



Anjar, Gujarat



Bahadurgarh, Delhi-NCR



Hindupur, Andhra Pradesh



Malanpur, Madhya Pradesh

Lighting Segment (SURYA)



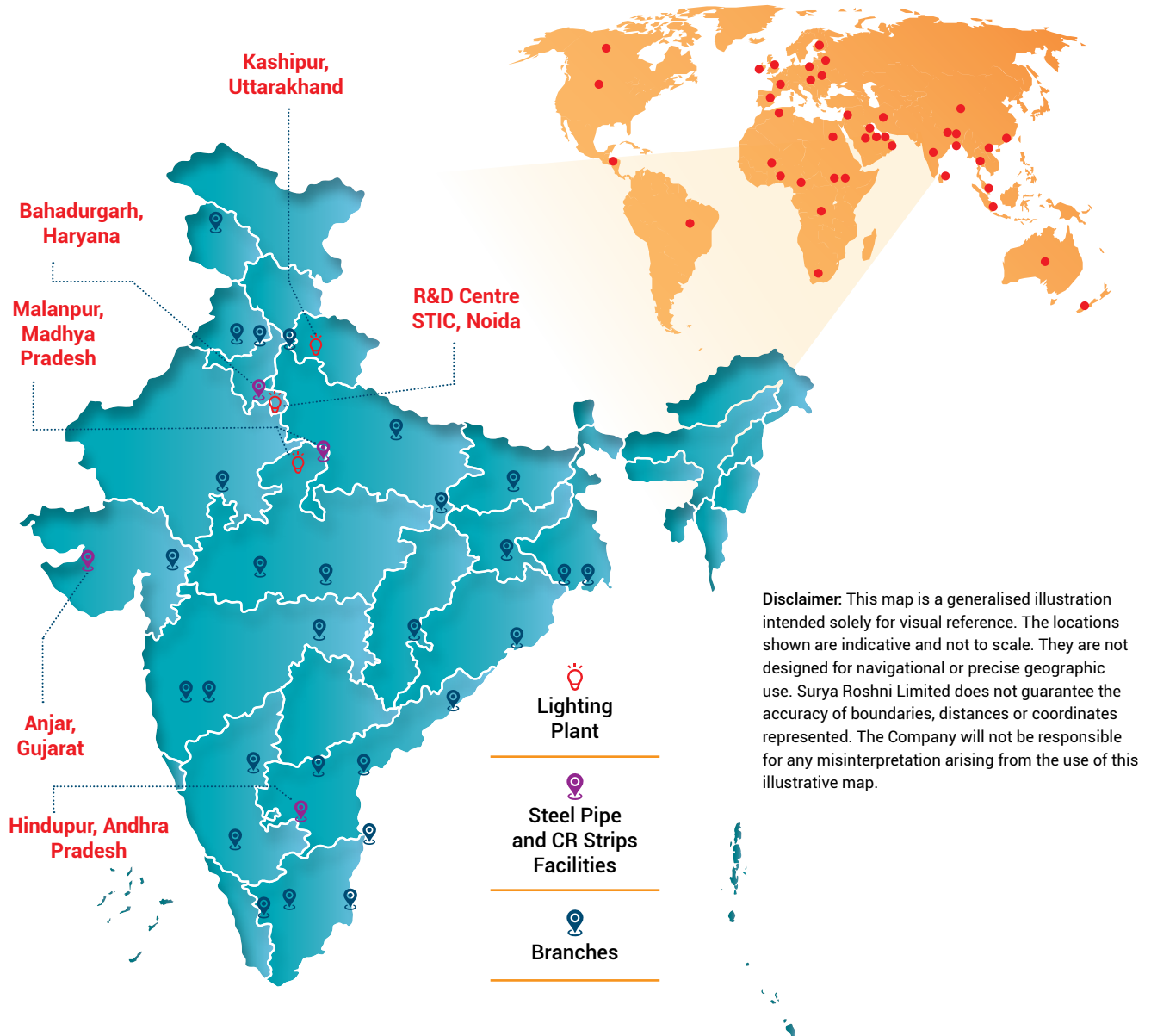
Kashipur, Uttarakhand



Malanpur, Madhya Pradesh

Our Global Footprint of Trust

Global Footprints



Expanding Capacity, Capabilities and Global Reach

2025-26 was a significant year in strengthening our manufacturing capabilities and preparing for the next phase of growth. During the year, we expanded the capabilities of our Bahadurgarh facility to manufacture pipes from 0.6 mm thickness onwards, enabling us to address a wider range of applications and customer requirements.

Today, we are the only steel pipes manufacturer in India with the capability to produce MS pipes across an exceptionally broad thickness range of 0.6 mm to 25 mm and pipe sizes ranging from half inch to 140 inches. This differentiated manufacturing platform strengthens our ability to serve diverse end-use sectors and enhances our competitiveness across domestic and international markets.

Our spiral pipe business continued to gain momentum during 2025-26, supported by growing opportunities in water transportation, oil & gas, and infrastructure projects.

We also made meaningful progress in expanding our export footprint. While exports to the Middle East experienced temporary disruptions during March and April, we successfully increased supplies to Europe, entered the UK market for section pipes, and strengthened our order pipeline across North America. These developments reinforce our confidence in the long-term opportunities emerging from global supply chain diversification and position us favourably to capture a larger share of international demand.

Prioritising Innovation for Evolving Needs



Steel Pipes & Strips

Technology-Led Manufacturing Advancement

- Continued investments in advanced manufacturing technologies across steel pipes & strips operations
- Strengthened value-added capabilities through high-capacity 3LPE coating facilities, equipped with world-class machinery from Selmers, Netherlands
- Expanded large-diameter section pipe capabilities at Gwalior through Direct Forming Technology (DFT), supporting growing demand across infrastructure and export markets
- Enhanced automation, testing infrastructure and process optimisation initiatives to strengthen operational efficiency and product quality

Increasing Share of Value-Added Products

- Sustained expansion momentum across API pipes, coated pipes, spiral pipes and DFT-led products
- Supported profitability improvement and business resilience through higher contribution from value-added and export-oriented products
- Augmented participation across oil & gas, water transmission, CGD and infrastructure applications

Diversified Portfolio and Market Expansion

- Maintained a balanced customer and product mix to mitigate exposure risk from steel price volatility

- Widened export presence across Europe, Canada, the Middle East and Africa
- Sharpened focus on specialised and higher-margin export products, including coated, grooved and hollow section pipes
- Marked a wider reach across infrastructure-led and emerging demand segments

Capacity and Process Optimisation

- Undertook brownfield expansion and debottlenecking initiatives across manufacturing facilities
- Maintained investment in operational efficiency, yield improvement and cost optimisation
- Implemented strategic capex programme focused on manufacturing scale-up, technology enhancement and long-term competitiveness

Across our operations, innovation is a continuous force stimulating improvements and driving transformation. Through sustained investments spanning cutting-edge steel pipe technologies and next-generation LED component manufacturing to energy-saving consumer products, we optimise efficiency, boost competitiveness and build differentiated solutions in step with changing customer preferences.



Lighting and Consumer Solutions

Product Expansion across Consumer Categories

Our growing portfolio across lighting, fans, appliances, pumps and house wiring cables continues to strengthen Surya's position as an integrated infrastructure and consumer solutions brand.

New Launches During 2025-26

- Turbo Flex and Turbo Flex Green house wiring cables
- Turbo LED Bulb 15W
- Turbo Batten 10W
- Dazzle Maxx Senso 15W
- Up-Down Lighter Series
- Digital Water Heater
- New BLDC fan variants

Professional and Energy-efficient Lighting

- Expanded presence across professional lighting applications including industrial, roadway, facade and commercial lighting
- Enhanced emphasis on energy-efficient lighting solutions and smart lighting technologies
- Bolstered participation across infrastructure, institutional and government-led lighting projects

Driving Efficiency through Innovation

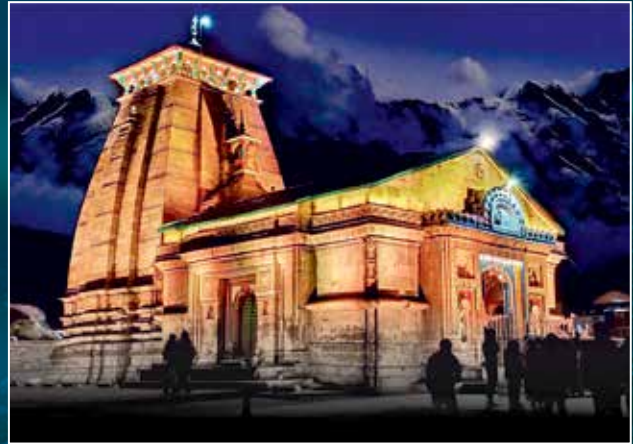
- Prioritised process improvement initiatives focused on energy efficiency and resource optimisation

- Sustained efforts towards productivity enhancement and manufacturing efficiency
- Rolled out structured cost-management initiatives supporting long-term profitability and operational resilience

Successfully Completed Projects



Atal Setu, Mumbai



Kedarnath Temple, Uttarakhand



Brahmaputra Riverfront, Guwahati



PAGA Auditorium, Guwahati



Sarai Kale Khan Namo Bharat Station (NCRTC)



CMRL, Chennai Metro



Malda DRB Building, West Bengal



Shri Sanwaliya Seth Temple, Rajasthan



Airport, Lucknow



Sabarmati Bullet Train Terminal, Ahmedabad



Railway Station, Ananadpur Sahib



Indhana Bhavan, Bengaluru

Fortifying Brand Equity through Strategic Engagements

The Prakash Surya brand has, over the years, grown into a widely recognised name, defined by trust and reliability, built on consistent performance, strong relationships and sound nation-wide presence. Through integrated communication, distribution strength and targeted customer engagement, we fortify brand visibility across infrastructure, industrial and consumer markets in India and beyond.



Integrated Brand Communication

Our brand journey is shaped by consistent communication and robust market visibility. Through a blend of television, print, digital, Above-The-Line (ATL) and Below-The-Line (BTL) initiatives, influencer outreach and regional activation programmes, we continue to strengthen brand recall. Our campaigns and marketplace presence are focused on augmenting customer connect, reaffirming Surya's leadership across product categories, building trust and fostering long-term consumer relationships.

Brand Ambassador Association

During 2025-26, we augmented the visibility of our steel pipes business by associating with Suryakumar Yadav as brand ambassador, reaffirming the brand's identity around strength, trust and performance.

Leadership in ERW GI Pipes

With a sustained focus on value-added offerings, product quality and customer trust, we continue to maintain our leadership position in the domestic ERW GI pipes market while strengthening our presence across API, coated and export-oriented products.



Deep Distribution Strength

Our extensive distribution ecosystem remains one of our strongest competitive advantages.

Distribution Reach

- **21,000+** dealers and retailers across steel pipes and strips
- **250+** steel distributors
- **3,00,000+** retail outlets across lighting and consumer durables
- **2,500+** DSPs and 300+ RTFs across India
- Strong presence across Tier II, Tier III and rural markets

Industry-Centric Engagement

We actively participate in leading industry exhibitions, trade fairs, dealer meets and customer engagement platforms to strengthen relationships, improve visibility and deepen market connect.

Key engagement initiatives during 2025-26 included:

- Participation in international tube and pipe exhibitions in Germany
- Dealer and distributor engagement programmes across key markets
- Product showcases across lighting, FMEG and steel categories
- Retail and influencer activation initiatives across regional markets
- With strong fundamentals and a resilient ecosystem, we stay committed to moving ahead - together with 'Har daur badalta hai... par saath rehna, zaroori hai.'

Strengthening Digital and Omni-Channel Presence

We continue to enhance engagement across digital platforms through targeted campaigns, product promotions and integrated communication initiatives designed to strengthen consumer awareness and dealer connectivity.



Nurturing Capabilities for Enduring Growth

People remain the core enabler of growth and performance in any organisation. Building on this understanding, we foster collaboration, encourage learning and prioritise employee well-being. Through continuous development initiatives, supportive leadership and emphasis on engagement, we nurture teams that are capable of charting our trajectory towards inclusive, enduring progress.





A Safe and Supportive Workplace

The safety and well-being of our workforce is a responsibility we uphold with utmost seriousness. We maintain the highest safety protocols across our sites and ensure that risk management is embedded into every operational process. These are enabled through:

- Regular audits and risk assessments to promptly identify and address potential hazards
- Continuous training to ensure that safety practices remain up-to-date and fully aligned with industry standards
- A proactive approach to health and well-being that helps our people feel protected and supported at work

A safe workplace is the foundation of a productive workforce, and we remain deeply committed to maintaining this standard across all locations.

Enabling Continuous Growth

Growth is a continuous journey and we are committed to supporting our people at every stage. Our learning and development programmes are designed to help employees expand their skills, strengthen their capabilities and realise their potential. Our targeted interventions include:

- Tailored training modules that address real-time needs across roles and levels
- Structured development pathways that give individuals clarity and direction in their career progression
- Recognition and celebration of achievement milestones that encourage ongoing learning and excellence

By equipping our teams with the right tools and opportunities, we ensure that our collective future remains strong and future-ready.

A Culture Built around Connection

Our people shape our progress. To honour this, we invest in a workplace where engagement, communication and recognition are part of everyday life. The initiatives we undertake to nurture this environment include:

- Open dialogues and platforms that encourage every voice to be heard
- Regular engagement that drives motivation, fosters teamwork and inculcates a strong sense of belonging
- Recognition practices that celebrate the contribution of individuals and teams, acknowledging the value they bring to our journey

Through these efforts, we build a culture where people feel inspired to contribute meaningfully and grow confidently.



An Environment Where Everyone Belongs

We believe that diversity enriches our workplace and inclusion strengthens our culture. We achieve these through the following endeavours:

- Hiring practices built on fairness and transparency
- Career progression that follows unbiased systems to provide equal opportunity at every level
- An enabling culture that supports every individual, where they feel respected, valued and empowered to contribute their best

By encouraging different perspectives, experiences and identities, we drive better decisions, spark innovation and deliver more meaningful outcomes.

Shaping a Better Future for the Collective

Community development is a key driver of inclusive and sustainable progress. In alignment with this belief, we support healthcare, education, skill development and social upliftment initiatives that move beyond business necessities. Our compassionate engagements aim to create lasting impact across social indicators that shape a stronger, more responsible future.

₹ **9.39** crore
CSR Budget of 2025-26



Eye Camp



International Women's Day



Poshan Vatika



Plantation



Gramin Personality Development Camp



Sevabhavi Camp



Handicraft Training



Ecobricks



Bamboo Training



Self Help Group



Sports Tournament



Teacher Personality Development Camp



Blood Donation Camp



BOARD OF DIRECTORS

Driving Sustainable Growth through Judicious Leadership



Mr. J. P. Agarwal
Executive Chairman

A pioneering force behind Surya Roshni, Mr. Agarwal has played a defining role in transforming the Company into a prominent name in India's industrial landscape. With strategic foresight and strong business leadership, he has steered decades of growth and innovation. In recognition of his contribution, he has been honoured with the Padma Shri, one of India's highest civilian distinctions.



Mr. Raju Bista
Managing Director

Mr. Bista is a result-driven leader with a proven record of strategic and operational excellence. A former President of ELCOMA and a current Member of Parliament, he brings extensive experience in policy, business governance and industry affairs. His insights continue to guide Surya Roshni's momentum and expansion.



Mr. Vinay Surya
Managing Director

Mr. Surya holds an MBA from Swinburne University, Australia, and brings over 28 years of experience in marketing, exports, finance and operations. With strong expertise in corporate governance, audit and administration, he plays a key role in shaping strategic decision-making and driving sustainable growth.



Mrs. Urmil Agarwal
Director

Mrs. Agarwal has decades of experience and a strong business perspective, contributing invaluable insights into key areas of the Company's operations and growth.



Mrs. Puja Surya
Whole-Time Director

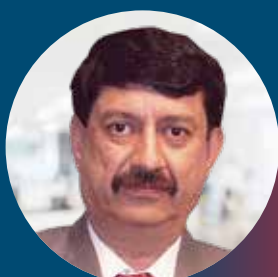
Mrs. Surya is a B.Com (Hons) graduate with over 20 years of experience in commercial, marketing and operational roles. Her understanding of business processes supports seamless execution across key verticals.



Mr. Kaustubh N. Karmarkar
Whole-Time Director

Mr. Karmarkar brings more than 26 years of experience in management, human resources and strategic planning. His leadership contributes to organisational development, culture-building and long-term capability enhancement.

Our Board plays a pivotal role in guiding strategy, strengthening governance and driving long-term value creation. Bringing together visionary leaders, it leverages their collective expertise to steer our long-term direction, while drawing on diverse experiences to sharpen decision-making, amplify organisational agility and navigate challenges, ensuring sustained performance and responsible growth.



Mr. Sunil Sikka
Independent Director

Mr. Sikka holds a postgraduate qualification in Management from FMS Delhi and has served as President of Havells India Limited and ELCOMA. His leadership experience and industry expertise contribute significantly to the Company's innovation and strategic advancement.



Ms. Suruchi Aggarwal
Independent Woman Director

Ms. Aggarwal is a distinguished advocate with rich experience practising before the Supreme Court of India, Delhi High Court and other forums. Her sound legal expertise adds depth to the Board's governance and compliance framework.



Mr. Tekan Ghanshyam Keswani
Independent Director

Mr. Keswani is a postgraduate in Management from FMS Delhi and a Fellow Member of ICAI. He brings more than 48 years of experience in commercial, administrative and financial domains, strengthening the Board's strategic direction and financial oversight.



Mr. Naresh Agarwal
Independent Director

Mr. Agarwal is a seasoned professional with over 30 years of experience in marketing and operations. His understanding of market dynamics and business development bolsters strategic decision-making.



Mr. Ravinder Kumar Jaggi
Independent Director

Mr. Jaggi is a B.Sc. graduate from the University of Delhi, with more than 47 years of experience in the lighting industry. He has served on key electrotechnical committees at BIS and has been associated with ELCOMA for over 35 years. His technical and industry expertise strengthens the Board's capability in product development and compliance.



Mr. Ravi Kant Gupta
Independent Director

A post graduate in M.Phil (Defence and Management Studies) from Indore and M.Sc. (Defence and Strategic Studies) from Madras University, possess wide experience of over 51 years as Strategist planner, administrator and Operations.

Building Robust Systems to Strengthen Trust

Strong governance is essential to organisational resilience and sustainable progress. Embedding this principle in our operational framework, we optimise processes, institutionalise transparency and ensure stringent oversight across levels. These robust mechanisms, in turn, strengthen accountability, enable prudent risk management and align business decisions with stakeholder interests and regulatory shifts.



Board Committees

The Board Committees hold a critical role in reviewing and addressing specific concerns and facets of our operations. Under the Board's watchful guidance, these Committees carry out their duties diligently and are answerable for their performance. Each Committee Chair regularly briefs the Board with concise summaries of deliberations and submits meeting minutes for thorough review. Currently, Surya Roshni has six active committees, each dedicated to a specific area of governance and operational focus.

Audit Committee

The Audit Committee carefully monitors the financial reporting process, making sure that the information shared with stakeholders is thorough, precise, and dependable.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee plays a vital role in addressing shareholder concerns related to shares and other related matters. By handling these issues promptly and transparently, the Committee ensures shareholder satisfaction and trust.

Corporate Social Responsibility (CSR) Committee

Guided by a deep sense of purpose, the CSR Committee formulates and recommends impactful social responsibility

policies, with a strong focus on rural development and healthcare. The details of these initiatives are available in the Board Report, Annexure IV.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee oversees the appointment, re-appointment, and removal of Directors. It also recommends suitable compensation for Directors, key managerial personnel, and senior management, while periodically evaluating the performance of the Board, its Committees, and individual Directors.

Risk Management Committee

The Risk Management Committee is responsible for the continuous monitoring and assessment of risks that may impact the organisation. It guarantees that effective controls are in place to mitigate potential threats, securing our Company's long-term interests.

Committee of Directors

Focused on Surya Roshni's long-term success, the Committee of Directors ensures that all decisions are made with integrity and transparency. Their commitment to sound governance and ethical practices supports a culture of accountability across the organisation.

Composition of Committees

Audit Committee

Mr. Sunil Sikka

Chairman; Independent

Mr. Tekan Ghanshyam Keswani

Member; Independent

Mr. Vinay Surya

Member; Executive; Non-Independent

Stakeholders' Relationship Committee

Mr. Sunil Sikka

Chairman; Independent

Ms. Suruchi Aggarwal

Member; Independent

Mr. Raju Bista

Member; Executive; Non-Independent

Corporate Social Responsibility Committee

Ms. Suruchi Aggarwal

Chairperson; Independent

Mr. Jai Prakash Agarwal

Member; Executive; Non-Independent

Mr. Raju Bista

Member; Executive; Non-Independent

Mr. Kaustubh N. Karmarkar

Member; Executive; Non-Independent

Nomination and Remuneration Committee

Ms. Suruchi Aggarwal

Chairperson; Independent

Mr. Tekan Ghanshyam Keswani

Member; Independent

Mrs. Urmil Agarwal

Member; Non-Executive; Non-Independent

Risk Management Committee

Mr. Sunil Sikka

Chairman; Independent

Mr. Kaustubh N. Karmarkar

Member; Executive; Non-Independent

Mr. Vinay Surya

Member; Executive; Non-Independent

Committee of Directors

Mr. Sunil Sikka

Member; Chairman; Independent

Mr. Raju Bista

Member; Executive; Non-Independent

Mr. Vinay Surya

Member; Executive; Non-Independent

Key Managerial Personnel



Mr. B. B. Singal

Chief Financial Officer and
Company Secretary

A Chartered Accountant, Company Secretary and Cost Accountant, Mr. Singal brings more than 30 years of experience in finance and governance. His expertise spans strategic planning, profitability management, budgeting, taxation, compliance and corporate governance. His financial leadership supports disciplined growth and strong operational control across the organisation.



Mr. Vasu Mitra Pandey

Chief Executive Officer,
Lighting Division

Mr. Vasu Mitra Pandey is a Commerce Post Graduate and participated in many leadership courses. He is closely associated with the Company for more than 26 years at different positions in the Company. He possesses an experience in Business and People Management, Business Strategy, Multi Sales Channels, Product Marketing, Marketing Communication, New Business, Research & Development, Quality and Sourcing. His expertise strengthens the strategic direction of our Lighting business.



Mr. Kumar Gaurav Jain,

Chief Executive Officer,
Steel Division

Mr. Kumar Gaurav Jain is a qualified Chartered Accountant. He is closely associated with the Company for more than 16 years at different positions in the Company. He is having rich and diversified experience in the steel pipes industry. He has demonstrated his business acumen in Financial Strategy, Risk Management, Sales and Marketing Production optimisation, Corporate Affairs and providing valuable inputs, essential for the Company's growth and success. He has played a key role in building and maintaining strong relationships with key stakeholders.

Corporate Information

Registered Office

Surya Roshni Limited

Prakash Nagar, Sankhol,
Bahadurgarh - 124 507, Haryana
Corporate Identity Number
(CIN): L31501HR1973PLC007543
Website: www.surya.co.in
Phone: 01276 - 241540
Fax: 01276 - 241886

Head Office

2nd Floor, Padma Tower - 1,
5, Rajendra Place, New Delhi - 110008
Email: cs@surya.in

Works: Steel Divisions

Bahadurgarh, Haryana

Rohtak Road, Sankhol
Bahadurgarh - 124 507, Haryana

Malanpur, Madhya Pradesh

Plot No. P-1 to P-20
Ghirongi Industrial Area
Malanpur, District Bhind, Madhya Pradesh

Hindupur, Andhra Pradesh

57, Golapuram Industrial Area
Hindupur, District Ananthapuram - 515 201,
Andhra Pradesh

Anjar, Gujarat

Survey No. 188, 189 and 190/1
Village Bhuvad, Taluka Anjar
District Kutch - 370 130, Gujarat

Works: Lighting Division

Kashipur, Uttarakhand

7 km Stone, Kashipur-Moradabad Road
District Udham Singh Nagar
Kashipur - 244 713, Uttarakhand

Malanpur, Madhya Pradesh

J-7, J-8 and J-9
Malanpur Industrial Area
District Bhind, Madhya Pradesh

Statutory Auditors

Ashok Kumar Goyal & Co.

Chartered Accountants

Cost Auditors

R. J. Goel & Co.

Bankers

1. State Bank of India
2. HDFC Bank Limited
3. Bank of Baroda
4. Union Bank of India
5. IDBI Bank Limited



Management Discussion and Analysis

COMPANY OVERVIEW

Surya Roshni Limited ('Surya Roshni' or 'The Company') is a diversified, multi-business enterprise with an established presence across Steel Pipes & Strips, Lighting & Consumer Durables (FMEG), Domestic Wires and PVC Pipes. Founded in 1973 as a steel pipes manufacturer, the Company has since evolved into an integrated player with a balanced portfolio spanning both industrial and consumer segments.

This evolution has been deliberate. The Company has followed a calibrated diversification strategy over decades, expanding into lighting and subsequently into consumer durables and electrical solutions, while continuously strengthening its core businesses. Today, its flagship brands, 'Surya' and 'Prakash Surya,' command wide recognition for quality and reliability, with a strong presence across domestic markets and in over 50 countries.

The Steel Pipes & Strips business remains a defining pillar of the Company's operations. This is supported by a comprehensive product portfolio catering to infrastructure, oil & gas, water transport, agriculture, and construction. The business continues to gain traction driven by higher volumes, robust export demand, and an increasing share of value-added products, supporting improved realisations and operating efficiencies.

The Company's manufacturing footprint spans multiple locations across India, enabling proximity to key markets and efficient supply chain management. Ongoing investments in technology upgradation and specialised

capabilities, including 3LPE coating and large-diameter pipes, are positioning it to capitalise on evolving industry requirements.

In Lighting & Consumer Durables, the Company has successfully transitioned to LED-led offerings while expanding into adjacent categories such as fans, appliances, and domestic wires. The new Domestic Wires business marks a considered step towards building a more comprehensive electrical solutions portfolio, leveraging its existing distribution network and brand strength. The segment continues to benefit from healthy volume growth across key lighting categories and increasing momentum in professional lighting applications.

A key strength of the Company lies in its extensive distribution network. It reaches across urban, semi-urban, and rural markets, supported by strong dealer relationships and sustained brand-building initiatives. This deep market reach enables effective demand generation and positions the Company to capture emerging consumption trends across geographies.

The Company also continues to strengthen backward integration and enhance manufacturing capabilities, including participation in the Production Linked Incentive (PLI) scheme for LED components. These initiatives target improved cost efficiencies, reduced import dependence, and enhanced value addition across the portfolio.

Financially, the Company maintains a lean balance sheet and exercises disciplined capital allocation. Through



periods of commodity price volatility and demand fluctuations, it has demonstrated resilience by improving operating efficiencies and strong order visibility across key segments.

Driven by its focus on value-added growth, diversification and execution discipline, the Company is well placed to capitalise on opportunities across infrastructure, energy, and consumer-driven markets while delivering sustainable long-term value.

INDUSTRY SCENARIO AND TRENDS

The global economy is navigating a more complex and uncertain environment, with growth projected to remain below historical averages through the near term, driven by ongoing geopolitical disruptions, particularly in the Middle East. This has resulted in volatility in commodity markets, firmer inflation expectations, and tighter financial conditions.

In 2025-26, India sustained strong macroeconomic momentum with real GDP growth estimated at 7.6% as per the Second Advance Estimates, despite an unsettled global environment. Robust economic activity and rising public capital expenditure helped sustain India's position as the fastest-growing major economy globally. Gross Fixed Capital Formation (GFCF) grew by 7.8%, signalling a strengthening investment cycle and continued capacity creation across sectors.

Manufacturing remained a key growth engine, expanding by 11.5% in 2025-26. PLI schemes, along with continued policy support, strengthened industrial activity and improved capacity utilisation and long-term competitiveness.

The infrastructure sector, a major demand driver for the Company's steel pipes business, is valued at USD 190.51 billion in 2025 and is projected to reach USD 205.96 billion in 2026, at an annual growth of ~8%. With investments accelerating under the PM Gati Shakti National Master Plan (NMP), demand visibility improved across construction-linked categories. As of February 2026, 352 infrastructure projects worth ₹16.10 lakh crore had been evaluated by the Network Planning Group (NPG). Continued investments in roads, railways, and urban transit are expected to sustain demand for structural and ERW pipes.

The Jal Jeevan Mission (JJM) remains a structural growth driver for the Company's galvanised pipe portfolio. As of 3rd March, 2026, the programme had delivered tap water connections to 15.82 crore rural households, achieving 81.71% national coverage. As the mission

progresses towards universal access and climate-resilient water infrastructure, demand for corrosion-resistant and high-quality pipes is expected to remain strong.

While the agriculture sector recorded average annual growth of 4.4% over the past five years, continued government investments in irrigation and rural infrastructure are supporting demand for water management solutions and allied products.

India's residential real estate market is witnessing a strong upcycle, with the sector valued at USD 438.54 billion in 2026. As demand for premium housing rises and PMAY-U 2.0 expands urban housing creation, construction activity is expected to accelerate further. Growth in high-rise residential developments and Grade-A commercial spaces is likely to drive demand for plumbing and structural pipe solutions.

In the energy sector, the Indian oil & gas market is projected to grow at a 5.23% CAGR through 2033, reaching USD 1,164.4 million. As City Gas Distribution (CGD) networks expand across over 500 districts, demand for API-grade pipes is expected to remain steady.

The Lighting & Consumer Durables segment is similarly positioned to benefit from structural tailwinds. Adoption of energy-efficient solutions is accelerating, with the smart lighting market projected to grow at an estimated 27% CAGR. This opportunity is further strengthened by the PLI scheme for White Goods (LEDs), under which 85



companies have committed investments of ₹11,198 crore to localise the component ecosystem and target domestic value addition of 75-80% by 2028-29.

Surya Roshni's Strategic Alignment

While these structural drivers continue to support medium-term demand across infrastructure, energy and consumer segments, the year under review unfolded in a relatively challenging operating environment. Global uncertainties, particularly arising from geopolitical developments, weighed on demand conditions in certain markets. Export demand from key regions such as the Middle East remained subdued during parts of the year, while government

order inflows were lower compared to previous periods, impacting overall demand momentum.

Despite these headwinds, the Company maintained its strength at a sustainable level, supported by a balanced business portfolio and disciplined execution. Even with reduced government orders in recent months, performance remained resilient, reflecting the strength of the underlying business model.

This reinforces a clear narrative: the Company remains strong and resilient, with a stable foundation that positions it well to capitalise on growth opportunities as demand conditions improve.

(Sources: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2233792&reg=3&lang=2>, [https://www.ideasforindia.in/topics/macroeconomics/net-assessment-of-indias-manufacturing-sector#:~:text=The%20SAE%20\(new%20series\)%20place,9.3%25%20in%202024%2D25.](https://www.ideasforindia.in/topics/macroeconomics/net-assessment-of-indias-manufacturing-sector#:~:text=The%20SAE%20(new%20series)%20place,9.3%25%20in%202024%2D25.),

<https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india#:~:text=India%20Infrastructure%20Market%20Analysis%20by,%25%20CAGR%20over%202026%2D2031.>, <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2225805&reg=3&lang=2#:~:text=As%20on%20date%2C%20352%20infrastructure,167%20projects%20are%20under%20implementation.>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240596&reg=3&lang=2#:~:text=Thus%2C%20as%20on%2003.03.2025,of%20implementation%20in%20respective%20States.>,

<https://www.mordorintelligence.com/industry-reports/residential-real-estate-market-in-india#:~:text=India%20Residential%20Real%20Estate%20Market%20Analysis%20by%20Mordor%20Intelligence,9.88%25%20from%202026%20to%202031.>,

<https://marketoutlook.health.blog/2025/04/28/india-oil-and-gas-market-overview-industry-growth-rate-research-report-2025-2033/#:~:text=Looking%20forward%2C%20IMARC%20Group%20expects,government%20initiatives%20for%20self%2Dsufficiency.>,

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217743&reg=3&lang=2#:~:text=Overall%2C%20a%20total%20of%2085,crore%20over%20the%20scheme%20period.>)



A) STEEL TUBES & PIPES

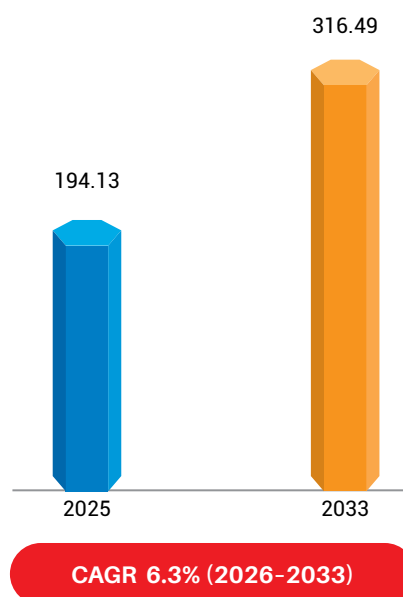
Global Overview

Steel tubes & pipes are critical structural and conveyance components, valued for their tensile strength, durability, and corrosion resistance. Steel tubes, typically manufactured with thinner walls and precise outer diameters, are widely used in structural frameworks, mechanical engineering, and precision equipment. Steel pipes, with thicker walls and standardised internal diameters, are primarily used for transporting fluids and gases under pressure across long distances. Together, they are crucial to infrastructure development, energy networks, and urbanisation.

The global steel pipes and tubes market, estimated at USD 194.13 billion in 2025, is projected to reach USD 316.49 billion by 2033, expanding at a 6.3% CAGR. As investment continues across infrastructure, industrial manufacturing, and energy networks, demand for steel pipes and tubes is expected to remain strong.

Oil & gas remains the largest end-user segment, accounting for 32-45% of total market revenue. Growth in this sector is increasingly supported by a broader set of end-use sectors. Investment in water infrastructure, construction, transport, and clean energy is driving a structural shift towards more diversified and resilient demand.

Global Steel Pipes & Tubes Market (USD billion)



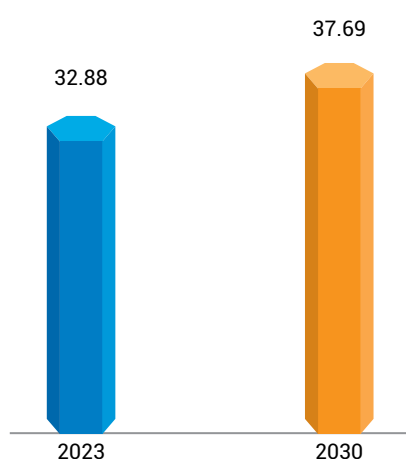
(Source: <https://www.skyquestt.com/report/steel-pipes-and-tubes-market>)



Indian Overview

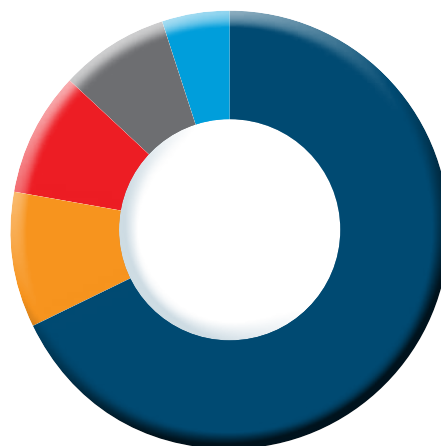
The Indian steel pipes & tubes market has entered a phase of structural maturity and sustained growth. Valued at USD 32.88 billion in 2023, the market is projected to reach USD 37.69 billion by 2030, at a 6.43% CAGR. As India advances its Viksit Bharat vision, steel continues to play a foundational role in the country's modernising infrastructure and expanding energy landscape.

Indian Steel Pipes & Tubes Market (USD billion)



CAGR 6.43% (2024-2030)

APPLICATION OF STEEL TUBES & PIPES



CONSTRUCTION & BUILDING MATERIALS:	68%
ENERGY & ENGINEERING:	10%
INFRASTRUCTURE:	9%
AGRICULTURE:	8%
AUTOMOBILE:	5%

(Source: <https://www.grandviewresearch.com/horizon/outlook/steel-pipes-tubes-market/india>)

STRATEGIC GROWTH DRIVERS

Water

India's water scarcity has reached a critical stage. While India holds 4% of global freshwater resources, it supports nearly 18% of the world's population and consumes about 25% of global groundwater annually. Excessive extraction, coupled with contamination affecting nearly 70% of available water, has intensified pressure on long-term water security. Without systemic intervention, the demand-supply gap could double by 2030 and potentially reduce India's GDP by 6% by 2050. Water infrastructure, by any measure, is a national priority.

Jal Jeevan Mission 2.0

The Union Cabinet approved JJM 2.0 on 10th March, 2026. The restructured mission marks a shift from an infrastructure-led model to a service-delivery approach, with greater emphasis on sustainability, efficiency, and the long-term maintenance of water systems.

As of 3rd March, 2026, tap water connections had been provided to 15.82 crore rural households, taking national coverage to 81.71%, up from 16.7% at the time of the mission's launch. The total outlay under JJM has been enhanced to ₹8.69 lakh crore, including central assistance of ₹3.59 lakh crore. This sustained fiscal commitment is

expected to create a strong, long-term demand pipeline for high-quality galvanised iron (GI) pipes used in rural water distribution networks.

Progress of AMRUT 2.0

Complementing rural initiatives, AMRUT 2.0 is strengthening water security across urban centres. As of April 2026, 8,739 projects with a total cost of ₹1,95,422 crore had been approved, including 3,528 water supply projects. The programme's focus on universal water supply coverage and improved sewage management is expected to support demand for large-diameter distribution pipes and structural steel products.

Surya Roshni's Strategic Alignment

The Company is well positioned to capitalise on the expanding water infrastructure opportunity, supported by its established presence in the GI pipes segment and an extensive distribution network with deep rural reach. This combination supports access to government-led projects as well as broader water distribution requirements.

The Company's hollow section pipes recorded healthy volume growth in late 2026, supported by industrial and infrastructure demand. This diversification across water and structural applications supports a broader, more resilient business mix.

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247224>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246883&reg=3&lang=2>,

<https://vajiramandravi.com/current-affairs/water-crisis-in-india/>,

<https://amrut.mohua.gov.in/uploads/National-Progress-Comparison-Report.pdf>)



Infrastructure

India's infrastructure sector is undergoing a transformation, shifting from standalone project execution to an integrated, multi-modal development model. The 2025-26 Union Budget reinforced this priority through a capital expenditure allocation of ₹11.2 lakh crore, which was proposed to increase to ₹12.2 lakh crore in BE 2026-27. This sustained public investment, equivalent to approximately 3.4% of GDP, is expected to strengthen connectivity, improve logistics efficiency, and support industrial growth.

Integrated Planning and Logistics Efficiency

The PM Gati Shakti NMP has entered an advanced phase of implementation. As of 10th February, 2026, the Network Planning Group (NPG) had evaluated 352 infrastructure projects worth ₹16.10 lakh crore. By integrating planning across ministries, the framework aims to reduce logistics costs, sharpen inter-agency coordination, and strengthen last-mile connectivity. This is expected to support demand for structural steel pipes across logistics hubs, industrial corridors, and transport-linked infrastructure.

Roads and Highways

The national highway network continues to expand steadily. In 2025-26, the National Highways Authority of India (NHAI) constructed 5,313 km of highways, exceeding its annual target by 15%. Capital expenditure by NHAI reached ₹2.44 lakh crore in 2025-26, supporting continued demand for galvanised pipes and components used in safety barriers, drainage, and allied applications.

Railways and High-Speed Connectivity

Indian Railways is undergoing major modernisation, supported by a record gross budgetary support of ₹2.78 lakh crore for 2026-27.

By early 2026, the Eastern and Western Dedicated Freight Corridors were operating at scale, with over 400 trains running daily. The Mumbai-Ahmedabad High-Speed Rail project also recorded significant physical progress during the year, supported by domestic manufacturing of track components and specialised equipment.

Under the Amrit Bharat Station Scheme, redevelopment had been completed at 208 stations out of 1,338 identified stations. These upgrades are expected to



support demand for structural piping used in roofing, utilities, and station infrastructure.

Urban Transformation and Housing for All

Urban infrastructure advanced significantly during 2025-26. Under the Smart Cities Mission, 93% of the 8,063 planned projects had been completed as of March 2026.

At the same time, PMAY-U 2.0 was launched to support one crore additional urban families over the next five years. As urban housing and civic infrastructure expand, demand is expected to remain strong for plumbing, drainage, and structural steel tubes across residential and commercial developments.

Surya Roshni's Strategic Alignment

The Company is poised to capitalise on this multi-sector infrastructure opportunity through a diversified portfolio spanning API-grade pipes for energy applications, galvanised pipes for water and safety systems, and structural pipes for housing and urban infrastructure. Supported by a strong balance sheet and advanced manufacturing capabilities, it is well placed to participate in India's expanding infrastructure development cycle.

(Sources: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2221425>, <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2225805>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248001>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246967>, <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2239027>, <https://www.livemint.com/economy/india-ppp-infrastructure-projects-2026-highways-focus-11767716030929.html>)



Oil & Gas

India's oil & gas sector remains a key pillar of the national economy and is undergoing a phase of structural reform and capacity expansion. The sector is benefiting from regulatory modernisation and sustained infrastructure investments.

Strategic Policy Reorientation: The Ord Act 2025

A major development in 2025-26 was the enactment of the Oilfield (Regulation and Development) Amendment Act, 2025, which replaced legacy frameworks with a more investor-friendly regime. The Act introduced a unified petroleum lease system, reducing the need for multiple approvals and simplifying the regulatory process for new projects. This is expected to improve project execution timelines and encourage fresh investments across the upstream segment.

Exploration Momentum

Under the Hydrocarbon Exploration and Licensing Policy (HELP), a record 172 exploration blocks covering nearly 3.79 lakh sq. km have been awarded. The launch of OALP Bid Round X in late 2025, the largest in terms of acreage offered, further underscores the sector's long-term expansion potential.

Rising exploration activity is expected to bolster demand for high-integrity API-grade pipes used in upstream operations.

Natural Gas Infrastructure Growth

The national target of increasing natural gas's share in the energy mix to 15% by 2030 is driving rapid expansion across the midstream and downstream segments.

LNG imports, estimated at approximately 26 MMTA in 2024, are projected to reach 46 MMTA by 2030. This growth is supported by the expansion of the National Gas Grid, which now comprises over 25,400 km of operational pipelines, with an additional ~10,500 km under construction.

Accelerating City Gas Distribution

The Petroleum and Natural Gas Regulatory Board (PNGRB) continues to prioritise faster infrastructure rollout. Between March and April 2026, over 467 applications for CNG and CBG dispensing stations were processed on priority. This rapid rollout is expected to support demand for 3LPE-coated and distribution pipes.

Energy Security and Fiscal Support

The government has continued several facilitative measures to strengthen domestic energy accessibility and supply stability. The 2026 budget maintained focus on fuel price stability through excise calibrations and continued support for the ₹35,000 crore LPG subsidy framework.

In March 2026, new guidelines permitting LNG filling in cryogenic cylinders were also issued: a step towards decentralised energy access that creates additional opportunities for specialised piping solutions.

Surya Roshni's Strategic Alignment

The Company is well positioned to participate in opportunities across the CGD and oil & gas value chain, backed by its portfolio spanning API, 3LPE-coated and spiral pipes.

The Company held an order book of approximately ₹1,000 crore, led by spiral pipes, exports, and domestic API orders. Despite steel price volatility, the pipes business reported stable revenue performance, with sales volumes of 9.04 lakh tons, reflecting the strength of its product mix and operating resilience.

(Sources: <https://www.pib.gov.in/Pressreleasepage.aspx?Prid=2202520>, <https://www.pib.gov.in/Pressreleasepage.aspx?Prid=2202520>, <https://GlobalInghub.com/Indias-Lng-Imports-Reshapes-Global-Supply-Dynamics-As-Hydrogen-Shift-Remains-Long-Term.html>, <https://www.google.com/Search?Q=Https://Energy.economictimes.indiatimes.com/News/Oil-And-Gas/India-Expands-Natural-Gas-Pipeline-Network-To-Over-25000-Kms/126187766&Authuser=3>, <https://www.pib.gov.in/Pressreleasepage.aspx?Prid=2254573>)

Automotive Sector Growth

The automotive industry remains a major contributor to the Indian economy, accounting for ~7.1% of GDP and over 45% of manufacturing Gross Value Added (GVA). In 2025-26, the sector reinforced its position as a key growth engine, supported by strong domestic demand, favourable policy measures, and a growing shift towards advanced and sustainable mobility solutions.

The Indian automotive market recorded broad-based growth across vehicle categories in 2025-26, with total domestic production reaching approximately 3.47 crore units.

Passenger vehicle sales reached a record 46.43 lakh units, growing 7.9% over the previous year, led by SUVs and premium variants. The two-wheeler sales grew by 10.7% to reach 2.17 crore units, surpassing pre-pandemic peaks. Commercial vehicles grew by 12.6% to 10.80 lakh units, supported by record public capital expenditure and increased infrastructure activity.

India continues to strengthen its global automotive standing and remains on course to become the world's third-largest automobile market by 2026. The country is already the largest manufacturer of three-wheelers and the second-largest producer of two-wheelers globally.

The Electric Vehicle Transition

In 2025-26, total EV retail sales rose 24.6% to 24.52 lakh units, marking another strong year for electric mobility. Electric passenger vehicle registrations grew by 83.6% to 1.99 lakh units, reflecting increasing consumer acceptance and a wider product range. Electric two-wheelers remained the largest contributor to EV adoption, with sales of 14.01 lakh units and market penetration of approximately 6.5%.

The rollout of the PM E-DRIVE scheme and expansion of charging infrastructure continued to reduce adoption barriers. Meanwhile, the PLI Scheme for Automobile & Auto Components has attracted cumulative investments of over ₹35,000 crore, with a focus on strengthening domestic manufacturing and supply chains.





Policy Support and Sustainability

The government continues to integrate advanced automotive technologies into industrial policy to build a resilient and future-ready ecosystem. As of 31st March, 2026, the PLI-Auto scheme had disbursed over ₹2,377 crore in incentives, catalysing incremental production worth over ₹13,100 crore during the fiscal year.

Initiatives such as PM eBus Sewa and various state-level EV incentives are aligned with India's 2070 net-zero target, positioning the automotive sector as an important driver of the country's clean energy transition.

Surya Roshni's Strategic Alignment

The Company is well positioned to participate in the automotive sector's growth through its specialised Steel Pipes & Strips division. Its portfolio includes Cold Rolled (CR) sheets and strips designed for precision and high-tensile automotive applications.

During 2025-26, the Company achieved a significant technical milestone, becoming the first Indian company approved to supply ERW pipes as an alternative for high-spec seamless applications. This increases opportunities in specialised industrial and automotive segments.

Backed by a strong financial position and net cash surplus, the Company is well placed to invest in emerging opportunities linked to EV components and advanced manufacturing.

(Sources: <https://www.autoguideindia.com/statistics/indian-auto-industry-performance-q4-fy2025-26-siam-sales/>, <https://www.thehindu.com/business/ev-sales-surge-25-to-2452-lakh-units-in-fy26/article70834452.ece>, <https://www.autoguideindia.com/statistics/indian-auto-industry-performance-q4-fy2025-26-siam-sales/>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246089>)

Renewable Energy

India's renewable energy sector reached a defining milestone in 2025-26, with total non-fossil fuel-based installed capacity rising to 283.47 GW as of 31st March, 2026. Clean energy sources accounted for 53.2% of the national power mix for the first time, marking a decisive shift from policy ambition to structural reality. This transition is strengthening energy security, reducing import dependence, and creating new industrial opportunities across the value chain.

Scaling Solar Infrastructure

Solar energy remained the primary driver of renewable capacity addition during the year. Installed solar capacity increased to 150.26 GW as of 31st March, 2026, supported by stronger supply chains, improved project execution, and lower module prices. As a result, India added a record 44.61 GW of solar capacity in 2025-26, making solar the single largest contributor to new renewable installations.

Growth was visible across both utility-scale and distributed generation segments. The Khavda Renewable Energy Park commissioned over 5 GW in 2026, highlighting the scale of execution underway. At the same time, the PM Surya Ghar Muft Bijli Yojana accelerated rooftop solar adoption, reaching approximately 40 lakh households by March 2026, with total rooftop installations crossing 25.73 GW.

Wind, Green Hydrogen, and Emerging Technologies

Installed wind capacity reached 56.09 GW by the end of 2025-26, with 6.06 GW added during the year. Emerging technologies also gained momentum. Under the National Green Hydrogen Mission, 8,000

tonnes per annum of green hydrogen capacity had been commissioned by February 2026. Competitive bidding helped stabilise discovered costs at ₹387-397 per kg, signalling improving commercial viability.

Storage and Grid Infrastructure

As renewable penetration rises, storage and transmission infrastructure are becoming increasingly critical. By late 2026, 10,658 MW of Battery Energy Storage Systems (BESS) and 13,120 MW of Pumped Storage Projects (PSPs) were under construction. Continued investments in Green Energy Corridors (Phase II) are also supporting interstate power evacuation, reducing transmission losses, and improving grid stability.

Policy Catalysts and Budgetary Support

Policy support remains a key enabler of the renewable transition. The Union Budget 2026-27 allocated a record ₹32,915 crore for the Ministry of New and Renewable Energy. Within this, PM Surya Ghar received ₹22,000 crore to accelerate rooftop adoption. Duty exemptions on capital goods for lithium-ion cell production and solar glass manufacturing are expected to strengthen domestic manufacturing capabilities and deepen localisation.

Surya Roshni's Strategic Alignment

The Company is well positioned to participate in India's renewable energy buildout through its galvanised iron (GI) pipes portfolio. These products are used in solar mounting structures across utility-scale and rooftop installations, where durability, strength, and corrosion resistance are critical for long asset life. As annual renewable capacity additions continue to rise, demand for structural piping solutions is expected to expand across both distributed and utility-scale projects.

(Sources: <https://mnre.gov.in/en/physical-progress/>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245157>, <https://www.thedraftworld.com/2026/04/earth-day-indias-solar-revolution.html>, <https://p3ctsl.com/blog/union-budget-2026-27-allocation-to-renewable-energy/>)

Shift towards Organised Players

A clear structural shift is underway in the Indian steel tubes & pipes industry. Organised manufacturers are gaining share as regulatory standards tighten and customers increasingly prioritise quality, reliability, and supply assurance. The enforcement of Quality Control Orders (QCOs) in August 2025, including standards such as IS 17876:2022, has made ISI certification mandatory for steel pipes. As compliance requirements become more stringent, smaller and unorganised players face higher certification, testing, and quality assurance costs. Domestic steel pipe consumption grew by 7-8% in 2025-26, with customers increasingly favouring trusted brands that offer consistent quality and dependable supply chains.

Rising procurement standards across infrastructure, industrial and project-led applications are expected to further strengthen the position of organised players.

The Company is thus competitively positioned to benefit through its established presence in the GI pipes segment, focus on value-added products, and adherence to BIS quality standards. Further, its strong financial profile provides flexibility to invest in technology, product development, and future capacity expansion.

(Sources: <https://www.elitasrcs.com/quality-control-orders/bis-qco-for-iron-and-steel-pipes-tubes-and-fittings>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022>,)



Export-Led Growth

India transitioned back to a net exporter of finished steel in 2025-26 after two years of net imports. Finished steel exports, including value-added products such as pipes and tubes, increased 35.9% year-on-year to 6.6 million tons. Recovery was driven by lower imports and stronger demand from global markets seeking reliable supply alternatives.

Export momentum remained broad-based. Italy emerged as the largest destination, while Europe accounted for 34% of India's finished steel exports. Vietnam and the UAE also recorded strong traction, reflecting expanding opportunities across Asia and the Middle East.

Demand was particularly strong in firefighting, construction, and fencing applications, where Indian manufacturers continue to offer a competitive cost-to-quality advantage.

The Company strengthened its international presence during the year through approvals for pipe supplies in Canada. It further expanded market reach in Australia and New Zealand, particularly in structural and firefighting segments. On exports, the Company has expanded its footprint into newer geographies during the year, including the UK market for the section pipe, while strengthening order visibility across North America and Europe. Exports stood at 1.36 lakh tons for 2025-26 and are targeting to cross 2.5 lakh tons in the coming year.

Supported by a healthy order book in the steel division of approximately 1000 crore, the Company continues to prioritise export opportunities and optimise capacity utilisation.

Government initiatives such as Make in India and Atmanirbhar Bharat continue to support domestic value addition and quality standards, strengthening India's competitiveness in global specialty steel tubes and pipes markets.

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022>,

<https://www.argusmedia.com/en/news-and-insights/latest-market-news/2817945-india-becomes-net-steel-exporter-but-outlook-uncertain>,

<https://www.argusmedia.com/en/news-and-insights/latest-market-news/2817945-india-becomes-net-steel-exporter-but-outlook-uncertain>, <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2817945-india-becomes-net-steel-exporter-but-outlook-uncertain>)





B) LIGHTING & CONSUMER DURABLES

1. Lighting

Global Overview

The global lighting market continued to evolve in 2025-26, driven by the transition towards energy-efficient technologies, increasing electrification, and sustained construction activity. The market, estimated at USD 142.49 billion in 2025, is projected to grow at a 6.1% CAGR to reach USD 225.56 billion by 2033. Steady medium-term growth is expected as governments implement stricter regulations focused on lower energy consumption and improved lifecycle efficiency.

LED lighting remained the dominant technology within the global lighting ecosystem. The global LED lighting market was estimated at USD 104.93 billion in 2025. Growth in this segment continues to be supported by replacement demand, declining product costs, and rising adoption across residential, commercial, and industrial applications. Regulatory frameworks phasing out inefficient lighting products and a stronger focus on energy conservation are further accelerating this shift.

Demand for lighting solutions remained closely linked to construction and infrastructure activity. As urbanisation advances and commercial real estate expands, public infrastructure investments continue to support volume demand, particularly in developing economies. Simultaneously, energy-efficiency upgrades and regulatory compliance are driving retrofit demand in mature markets.

The industry is also witnessing a gradual shift towards connected and intelligent systems. Smart lighting solutions incorporating sensors, automation, and control systems are gaining traction across commercial and urban infrastructure applications. These systems enable better energy management and operational efficiency. This transition is being supported by the wider adoption of digital infrastructure and building automation systems.

Overall, the global lighting market remained supported by structural drivers such as energy efficiency, regulatory alignment, and technology-led product evolution.

Regional Market Insights

Regional demand remained broad-based, with growth patterns reflecting distinct differences in urbanisation,



infrastructure activity, and energy-efficiency adoption across markets.

Asia-Pacific continued to account for a significant share of global demand, backed by ongoing urban expansion, infrastructure development, and rising electrification across emerging economies. The region remained a key market for LED adoption, driven by the large-scale replacement of conventional lighting and new installations across residential and commercial segments.

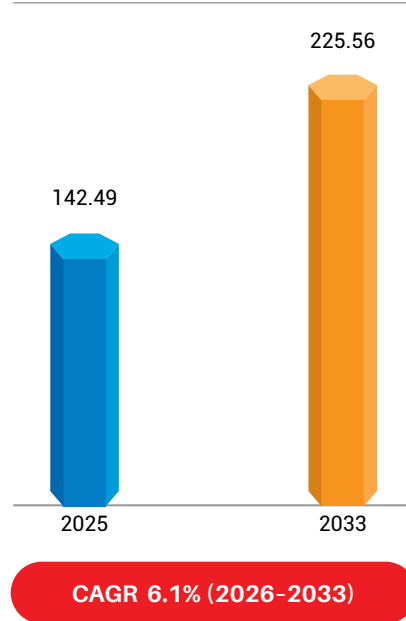
North America witnessed steady demand. This was primarily led by the replacement of legacy lighting systems with energy-efficient alternatives and the increasing integration of smart lighting solutions across commercial and institutional spaces.

Europe's lighting market continued to be shaped by a regulatory focus on sustainability and energy efficiency. Retrofit activity and compliance-driven upgrades across residential and industrial applications supported demand.

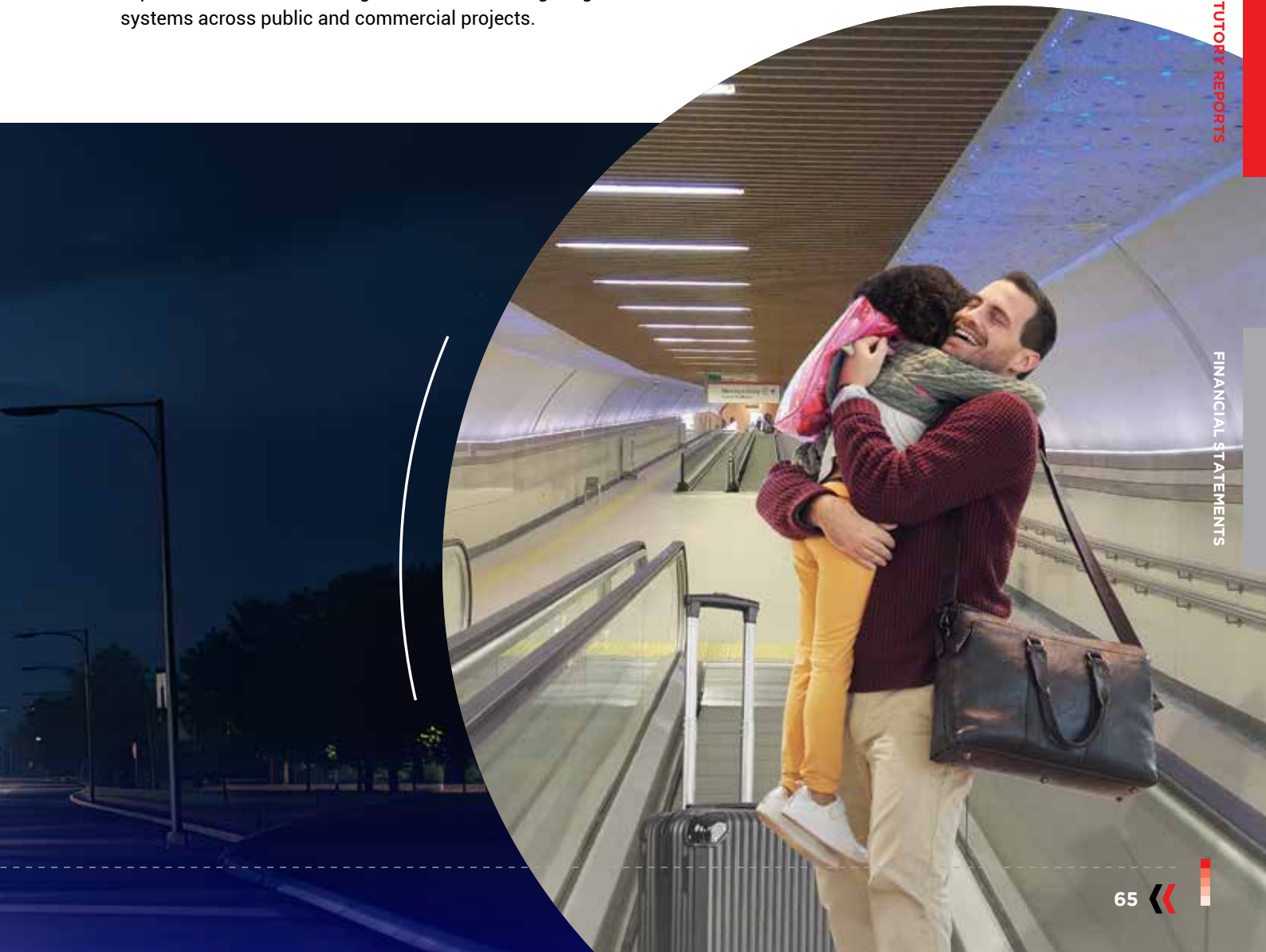
The Middle East and Africa region recorded gradual growth, reinforced by infrastructure development, urban expansion, and an increasing focus on efficient lighting systems across public and commercial projects.

Global Lighting Market

(USD billion)



(Source: <https://www.grandviewresearch.com/industry-analysis/lighting-market-report>)



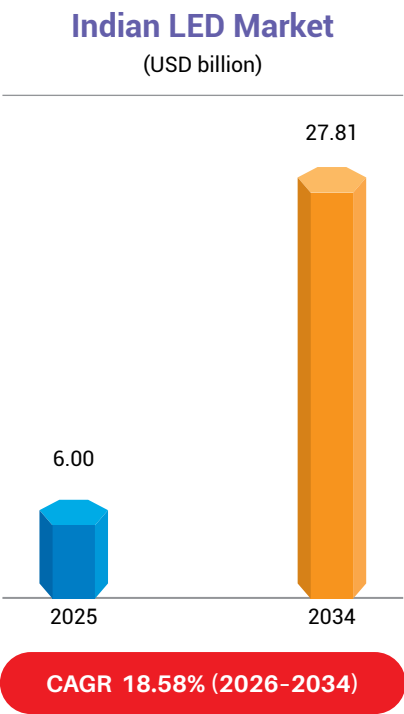
Indian Overview

The Indian LED lighting industry continues to be one of the fastest-growing segments within the electrical and consumer durables market, driven by rapid urbanisation, infrastructure development, energy-efficiency initiatives, and increasing consumer preference for sustainable lighting solutions. The market was valued at approximately USD 6.0 billion in 2025 and is projected to reach USD 27.81 billion by 2034, at a CAGR of 18.58% during 2026-2034.

Government-led initiatives such as the UJALA Scheme and the Street Lighting National Programme have played a transformative role in accelerating LED adoption across India, driving large-scale replacement of conventional lighting systems and reinforcing LEDs as the preferred lighting technology. Simultaneously, initiatives such as the Smart Cities Mission, stricter energy-efficiency regulations, and the Production Linked Incentive (PLI) Scheme for domestic manufacturing are supporting industry expansion.

Looking ahead, growth is expected to be driven by increasing penetration of smart and connected lighting systems, rising investments in commercial and infrastructure projects, and continued replacement of conventional lighting technologies. Advancements in IoT-enabled lighting, automation, and human-centric lighting

solutions are expected to create new opportunities, positioning the Indian LED lighting industry for sustained long-term growth.



(Source: <https://www.imarcgroup.com/indian-led-lighting-market>)



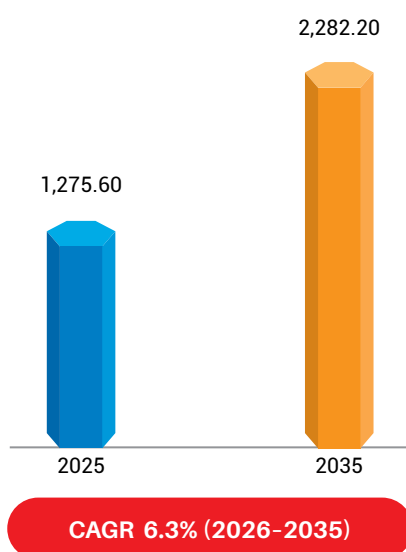


2. Consumer Durables

Global Overview

The global consumer markets continued to expand during 2025-26, supported by rising household incomes, urbanisation, and evolving consumer preferences towards technologically advanced products. The market, estimated at approximately USD 1,275.6 billion in 2025, is expected to grow at a 6.3% CAGR to reach USD 2,282.2 billion by 2035.

Global Consumer Durables Industry Market (USD billion)



(Source: <https://www.businessresearchinsights.com/market-reports/consumer-durables-market-118826>)

Demand continues to accelerate across the sector. This is driven by the increasing penetration of household appliances, growing replacement cycles, and a rising preference for products offering convenience, efficiency, and enhanced functionality. The shift towards connected and smart appliances, along with greater integration of digital technologies, continues to influence product development and consumer buying behaviour.

(Source: <https://www.mordorintelligence.com/industry-reports/small-home-appliances-market>)

In emerging markets, urbanisation and lifestyle changes remain key demand enablers, as first-time ownership and product upgrades expand the addressable market. In addition, the growth of e-commerce and organised retail channels has improved product accessibility and accelerated purchase cycles across categories.

However, demand patterns vary across regions. Developed markets are largely driven by replacement demand and premiumisation, while emerging economies continue to see growth through increasing household penetration and affordability improvements. The sector remains competitive as both global and regional players expand their product portfolios and distribution reach.

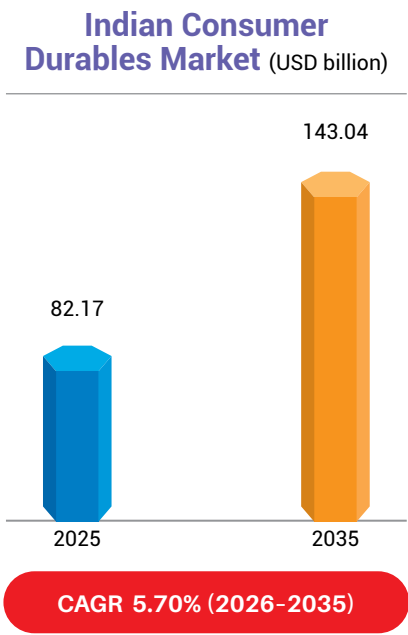
Overall, the consumer durables market continues to evolve with a focus on technology integration, energy efficiency, and product innovation.

Indian Overview

The Indian consumer durables market continued to grow during 2025-26, supported by rising disposable incomes, urbanisation, improving household penetration, and increasing demand for premium and energy-efficient products. Growth was driven by both first-time purchases and replacement demand across key appliance categories.

Government initiatives such as the PLI Scheme for White Goods, along with expanding organised retail and e-commerce channels, are strengthening domestic manufacturing and improving product accessibility across Tier-II and Tier-III markets.

The market was estimated at USD 82.17 billion in 2025 and is projected to reach USD 143.04 billion by 2035, growing at a CAGR of 5.70%, supported by favourable demographics, rising incomes, and increasing product adoption.



(Sources:
<https://www.expertmarketresearch.com/reports/india-home-appliances-market>
<https://www.ibef.org/industry/consumer-durables-presentation>
https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030)

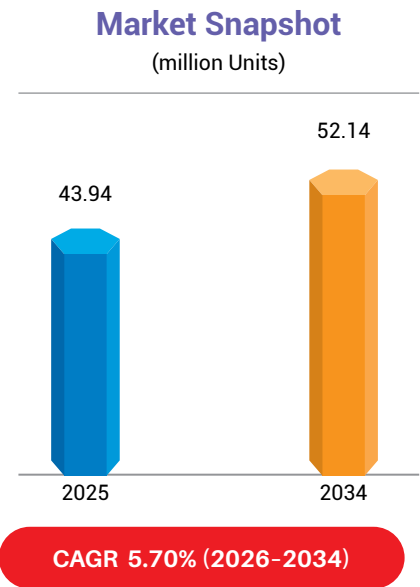
Fans

The Indian ceiling fan market remains one of the largest segments within the consumer electricals industry, supported by the country's tropical climate, rising urbanisation, expanding housing construction, and increasing rural electrification. Ceiling fans continue to be an essential household appliance across residential, commercial, and industrial applications due to their affordability, energy efficiency, and widespread accessibility.

The industry is witnessing a gradual shift towards premium and energy-efficient products, particularly BLDC (Brushless DC) fans, driven by rising consumer awareness, increasing electricity costs, and government-led energy efficiency initiatives. Growing adoption of smart and connected appliances is also supporting demand for IoT-enabled fans offering features such as remote operation, voice control, and app-based connectivity.

Demand is further supported by government housing schemes, urban infrastructure development, and increasing replacement demand as consumers upgrade from conventional fans to energy-efficient and aesthetically designed variants. Manufacturers continue to expand their portfolios across premium, decorative, and smart fan categories to address evolving consumer preferences.

Looking ahead, the market is expected to maintain steady growth, supported by sustained residential construction activity, rising disposable incomes, premiumisation trends, and increasing adoption of energy-efficient technologies.



(Source: <https://www.imarcgroup.com/india-ceiling-fan-market>)



Household Appliances

The Indian household appliances market continues to witness strong growth, driven by rising disposable incomes, rapid urbanisation, increasing rural electrification, and changing consumer lifestyles. Demand is being supported by growing adoption of premium, energy-efficient, and technology-enabled appliances across urban and emerging markets.

Consumers are increasingly opting for smart appliances featuring IoT connectivity, automation, and AI-enabled functionalities, while favourable financing options and expanding e-commerce penetration are improving accessibility across Tier-II and Tier-III cities. Government initiatives such as Make in India and continued investments in domestic manufacturing are further strengthening the sector's long-term growth prospects.

The market was estimated at USD 22.45 billion in 2024 and is expected to grow at a CAGR of 7.2% during 2025-2030.

(Source: <https://www.grandviewresearch.com/industry-analysis/india-household-appliances-market-report>)



Water Heaters

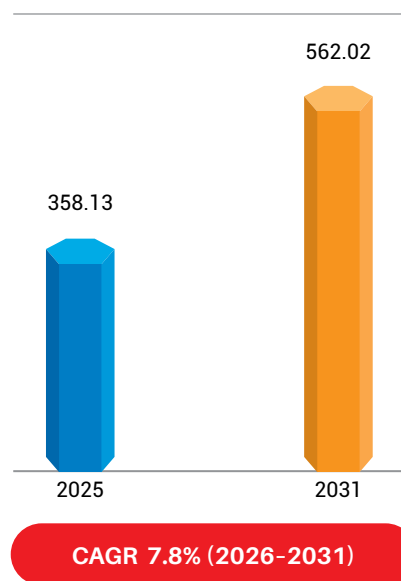
The Indian water heaters market continues to witness steady growth, supported by rising urbanisation, increasing disposable incomes, improving living standards, and growing awareness of health, hygiene, and energy efficiency. Demand is being driven by expanding residential housing, increasing adoption of modern home appliances, and the need for reliable hot water solutions across households and commercial establishments.

The industry is witnessing increasing preference for energy-efficient products, including solar water heaters,



Market Snapshot

(USD million)



(Source: <https://www.techsciresearch.com/report/india-water-heaters-market/16960.html>)

instant water heaters, and smart water heating solutions equipped with advanced temperature controls and connectivity features. Government initiatives promoting energy efficiency and renewable energy adoption are further supporting market growth. Additionally, rising consumer awareness regarding sustainability and long-term energy savings is accelerating the adoption of energy-efficient water heating technologies.

Looking ahead, continued urban development, growing penetration in Tier-II and Tier-III cities, and increasing adoption of premium and smart appliances are expected to support sustained market expansion.

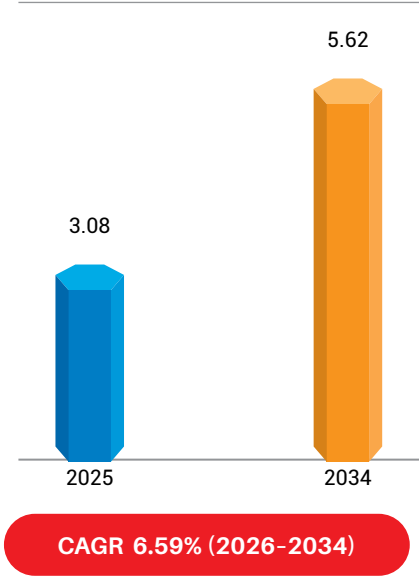
PVC Pipes

The Indian PVC pipes market continues to witness strong growth, supported by rising investments in water infrastructure, irrigation, housing, and urban development projects. Government initiatives such as the Jal Jeevan Mission, PMKSY, PMAY, and AMRUT 2.0 are driving sustained demand for plumbing, irrigation, and water transportation solutions across the country.

Growth is further supported by increasing adoption of micro-irrigation systems, expanding rural water connectivity, and continued construction activity in urban and semi-urban markets. The industry is also witnessing a gradual shift towards premium and sustainable products, including CPVC, PVC-O, and lead-free pipe systems.

The market reached 3.08 million tonnes in 2025 and is projected to grow to 5.62 million tonnes by 2034, registering a CAGR of 6.59% during 2026-2034.

Market Snapshot
(million Tonnes)



(Source: <https://www.imarcgroup.com/india-pvc-pipes-market>)



Domestic Wires and Cables

The Indian wires and cables market continues to witness robust growth, driven by rising investments in residential and commercial real estate and renewable energy. Government initiatives supporting electrification, infrastructure development, and clean energy expansion are creating sustained demand across product categories.

The market remains dominated by organised players, supported by increasing quality standards, mandatory BIS certification requirements, and growing consumer preference for reliable and safe products. Looking ahead, rising urbanisation, infrastructure investments, renewable energy deployment, and digital connectivity initiatives are expected to support sustained industry growth.

Opportunities and Growth Drivers

The lighting and consumer durables segments continue to benefit from structural demand drivers linked to urbanisation, rising incomes, and evolving consumption patterns. Increasing household formation, expansion of residential and commercial infrastructure, and improving electrification are supporting sustained demand across both categories.

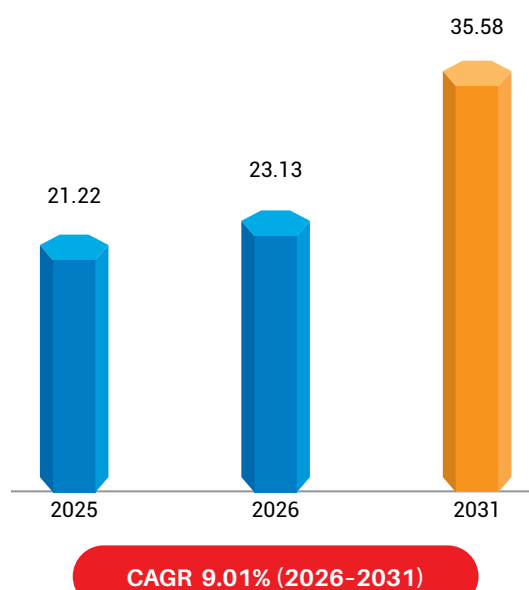
The transition towards energy-efficient solutions remains a key opportunity area, accelerated by government initiatives, cost savings, and regulatory pressure. In lighting, this is driving adoption of LED-based products across residential, commercial, and public infrastructure applications.

In the consumer durables segment, rising disposable incomes and changing lifestyle preferences are driving demand for higher-value and feature-rich products. Increasing penetration in Tier-II, Tier-III, and rural markets, alongside easier access through e-commerce and financing options, continues to expand the addressable market.

(Sources:
<https://www.ibef.org/industry/indian-consumer-market>
<https://www.techsciresearch.com/report/india-led-lighting-market/14519.html>
<https://www.6wresearch.com/industry-report/india-led-lighting-market>
<https://www.mordorintelligence.com/industry-reports/india-indoor-led-lighting-market>
<https://uja.in/blog/market-reports/indian-consumer-durables-industry/>)

Market Snapshot

(USD billion)



(Source: <https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>)

Technological advancements, including smart and connected devices, are creating opportunities for product differentiation and value addition across segments. The growing integration of automation and digital technologies is influencing consumer preferences and supporting replacement demand cycles.

Policy support, consumption growth, and technology-led upgrades together position both sectors to provide a steady opportunity landscape over the medium term.



OPERATIONAL REVIEW

Steel Pipes & Strips

The Steel Pipes & Strips division remained a key contributor to the Company's operations, supported by a diversified product portfolio catering to infrastructure, water transport, construction, energy, agriculture, and industrial applications. With an increasing focus on application-driven and value-added offerings, the division continued to strengthen its presence across domestic and export markets while maintaining a balanced business mix.

During the year, the division delivered resilient operating performance despite volatility in steel prices and temporary demand disruptions in select categories. Revenue for 2025-26 stood at ₹5,731.22 crore, EBITDA at ₹385.25 crore and dispatch volumes at 9.04 lakh tonnes, reflecting steady demand across key end-use sectors. Profitability during the year was impacted by temporary raw material price corrections and demand fluctuations in select categories. The division responded through better utilisation levels, disciplined execution, and a continued focus on product mix optimisation.

Export performance also remained steady, supported by the Company's established presence across international markets and a diversified customer base. The order book

stood at approximately ₹1,000 crore as at year-end, led by spiral pipes, exports, and domestic API orders, providing healthy near-term revenue visibility.

The Company continued to advance its strategic agenda of capacity expansion and product mix enhancement during 2025-26. Investments across manufacturing facilities at Hindupur, Anjar, Gwalior, and Bahadurgarh were directed towards augmenting capacities, strengthening value-added product capabilities and improving operating efficiencies.

During the year, the Company commissioned its new spiral pipe project at Malanpur, Madhya Pradesh, established to cater to water infrastructure demand across Rajasthan, Madhya Pradesh, and Uttar Pradesh. These initiatives form part of the Company's medium-term roadmap to scale operations, enhance product diversification, and improve market responsiveness across geographies.

Looking ahead, the Company remains focused on driving growth. It aims to do this through higher capacity utilisation, improved product mix, deeper penetration in value-added categories, and continued expansion in both domestic and export markets. The Steel Pipes & Strips division is supported by ongoing investments, a strong balance sheet, and proven execution capabilities.

Performance Highlights

Particulars	2025-26	2024-25
Revenue (₹ crore)	5,731.22	5,749.07
EBITDA (₹ crore)	385.26	446.45
EBITDA per tonne (₹)	4,553	5,392
Cash Profit (₹ crore)	363.07	429.87
PBT (₹ crore)	269.05	340.87



Volume Share (%)

Product	2021-22	2022-23	2023-24	2024-25	2025-26
API & Spiral	18	17	17	17	16
GI Pipes	33	26	28	26	27
Black Pipes	24	33	32	30	28
Section Pipes	13	13	12	15	17
CR Strips	12	11	11	12	12

EBITDA/MT (₹)

Product	2021-22	2022-23	2023-24	2024-25	2025-26
API & Spiral	9,136	12,134	10,495	9,300	5,600
GI Pipes	5,456	7,737	6,467	6,465	6,133
Black Pipes	2,884	5,021	4,488	4,833	4,666
Section Pipes	1,611	3,415	1,872	2,645	2,308
CR Strips	2,627	2,846	1,156	2,311	2,522



Comprehensive Product Range

Product	Volume Share#	Market Position*	Application
API/3 LPE Coated Spiral Pipes	16%	Leading API Pipe Manufacturer High Growth	- Oil & Gas, and Water Transportation - City Gas Distribution
GI Pipes	27%	#1 High Growth in Exports	- Agriculture and Irrigation - Casing and Tubing - Water Transport/Plumbing and Pipelines - Greenhouses - Fire-fighting - Street Light Poles - Solar Panels
Black Pipes	28%	Among Top 3	- Industrial Infrastructure/ Construction Works/Fabrication - Road Transport – Side Structures/ Fencing (Section Pipe, Signboards) - Railways – Platforms and Metros - Airports Structures - Smart Cities Infrastructure - River Connectivity and Interlinking - Door Frames, Window Frames and Furniture (Section Pipes) - Scaffoldings
Hollow Section Pipes	17%	Leading Brand + High Growth + DFT Technology	- Engineering and Architectural Structures - Airport, Metros, Railways - Urban Development - Electrical Poles/Telecom Towers - Solar Structure - Signboards
CR Strips	12%	Serving Delhi-NCR Region	- Auto Components - Motor Stamping - Cycle Rims - Umbrella Tubes & Rips

#Volume share for the financial year ended 31st March, 2026

*Market position is as per management view

PRODUCT OFFERINGS

Electric Resistance Welding

Electric Resistance Welding (ERW) Steel Pipes form an integral part of the Company's Steel Pipes & Strips portfolio, serving a wide range of applications across construction, scaffolding, casing, borewell tubing, agriculture, irrigation, firefighting, water transport, and industrial usage. The category also supports the transport of water, gas, oil, and other fluids, with products manufactured in accordance with applicable national and international quality standards. During 2025-26, the business continued to maintain a strong presence across domestic and export markets, supported by the Company's established brand, diversified customer base, and extensive distribution reach.



API Pipes

API Pipes serve critical applications such as transporting petroleum, natural gas and city gas distribution. The Company offers a diversified range of API pipe solutions. Its specialised coating capabilities including 3LPE, 3LPP, and FBE, enhance durability, corrosion resistance, and product life in demanding operating environments. These capabilities position the Company to participate in energy-related pipeline requirements across domestic and export markets.



Spiral Pipes

Spiral Pipes serve large-diameter pipeline requirements across water transmission, infrastructure, and oil & gas transport applications. The Company manufactures spiral pipes with diameters ranging from 18 inches to 104 inches and thicknesses up to 1 inch (25.4 mm). Internal and external coating capabilities enhance durability, corrosion resistance, and long-term performance in demanding operating conditions.

This enables the Company to address varied project requirements across domestic and international markets.



Cold Rolled Steel Strips

Cold Rolled Steel Strips (CR Strips) form a specialised part of the Company's Steel Pipes & Strips portfolio, serving precision-driven applications across multiple industries. The Company processes CR Strips in widths of up to 720 mm and thicknesses ranging from 0.3 mm to 0.6 mm, enabling supply for varied customer specifications and end-use requirements. These products find application in automotive components, cycle rims, furniture, drums, barrels, umbrella ribs, and other engineering uses.



Key Developments in 2025-26

Steel Pipes & Strips

- Value-added products contributed approximately 43% of total volumes, reflecting the continued shift towards higher-margin product categories
- The Company expanded its export footprint across newer geographies, including entry into the UK market for section pipes, while strengthening order visibility across North America and Europe
- The Malanpur Spiral Pipe Project in Madhya Pradesh was commissioned during the year. The facility has been established to manufacture spiral pipes for water infrastructure projects across Rajasthan, Madhya Pradesh, and Uttar Pradesh, with a capacity of approximately 24,000 tonnes per annum
- The Company continued investments across manufacturing facilities to strengthen capacity, improve operational efficiencies, and enhance value-added product capabilities
- The Bahadurgarh facility expanded its manufacturing capability to produce pipes from 0.6 mm thickness onwards, enabling the Company to cater to a wider range of applications and customer requirements
- The Company strengthened its position in exports of value-added products, including hollow sections, coated pipes, and specialised application pipes



Outlook

Steel Pipes & Strips

The outlook for the Steel Pipes & Strips business remains positive, supported by sustained investments in infrastructure, water transportation, city gas distribution, energy pipelines, industrial construction, and urban development projects. Increasing opportunities arising from global supply chain diversification are expected to support export growth across key international markets.

The Company remains focused on increasing capacity utilisation, strengthening its value-added product portfolio, and expanding its presence across export markets. Supported by a healthy order book, ongoing capacity enhancement initiatives, and a diversified customer base, the business is well positioned to capitalise on emerging growth opportunities.



I LIGHTING AND CONSUMER DURABLES

Lighting

Since entering the lighting industry in 1984, the Company has built a strong presence across both conventional and LED categories. The business has evolved in line with changing technologies and customer preferences, supported by investments in manufacturing, product development, and brand building.

Manufacturing facilities at Kashipur (Uttarakhand) and Malanpur (Madhya Pradesh), together with the Surya Technology & Innovation Centre (STIC) in Noida, provide an integrated platform for production, design, and innovation.

The Lighting business caters to a broad spectrum of requirements across consumer and professional applications. The portfolio spans modern lighting LED offerings include bulbs, battens, tube lights, down-lighters and luminaires besides, it also included conventional products such as GLS bulbs and FTL lights.

It has also expanded into smart and application-led solutions for street lighting, infrastructure, industrial, office and retail environments, reflecting an increasing focus on technology-driven and higher-value categories.



CONSUMER DURABLES

Fans

The Company has built a growing presence in the fans category since 2014, with a portfolio spanning ceiling, designer, BLDC, pedestal, table, and exhaust fans across domestic and industrial applications. The range also includes premium and smart fans with features such as energy efficiency, superior airflow, and hygiene-focused coatings.



Home Appliances

The Company entered the home appliances category in 2015 and has since built a diversified portfolio catering to evolving household needs. Products include water heaters, room heaters, air coolers, steam irons, juicer-mixer-grinders, and induction cooktops, spanning both everyday and seasonal use categories.



Domestic Wires

The Company has expanded its consumer durables portfolio through its entry into the domestic wires segment, adding a new category within the electrical products portfolio. The domestic wires range comprises two variants: Turbo Flex – FR (Flame Retardant) and Turbo Flex Green – FRLSH (Flame Retardant Low Smoke and Halogen), both RoHS-compliant and PVC insulated. The wires are available in seven colours and sizes from 0.75 to 6 sq mm, offering copper conductivity, anti-termite and rodent protection, and adherence to BIS certification IS 694:2010 standards. The business forms part of the Company's broader strategy to diversify offerings and deepen presence across adjacent consumer categories.



Performance Highlights (Consolidated)

Particulars	2025-26	2024-25
Revenue (₹ crore)	1,809.20	1,690.25
EBITDA (₹ crore)	156.13	162.43
Cash Profit (₹ crore)	150.62	158.27
PBT (₹ crore)	114.67	124.54

Consumer Durables Product Portfolio

Food Preparation & Kitchen Appliances

- Mixer Grinders
- Juicer-Mixer-Grinders
- Gas Cook Tops – Glass and Stainless Steel Bodies

Cooking

- Induction Cook Tops
- Infrared-Plus
- Indicook-Pri-X
- Aqua Kettles
- Indicook Rice Cookers
- Sandwich Makers
- Pop-Up Toasters

Climate Control

- Oil-Filled Radiators Halogen Heaters
- Quartz Heaters
- Carbon Heaters
- Room Coolers
- Chill 150 Ltr
- Chill 100 Ltr

Water Heating Appliances

- Storage
- Instant
- Digital

Wires and Cables

- Turbo Flex Green
- Turbo Flex & Turbo Flex Green
- Turbo Flex

Other Appliances

- Dry Irons
- Steam Irons
- Water Tank

Key Developments in 2025-26

- During 2025-26, the Company continued strengthening its long-term growth platform through expansion in domestic wires, PVC pipes, pumps businesses and continued investments in brand building and secondary marketing initiatives
- Several new products were introduced across consumer lighting, appliances, water heaters, coolers, and wires & cables, enhancing the Company's product portfolio and market reach



Outlook

To address the growing demand for structural pipes across infrastructure, construction, and industrial sectors, the Company is expanding its section pipe capacity through Direct Forming Technology (DFT), improving operational efficiency. The new spiral pipe plant at Gwalior and the cold rolling expansion at the Bahadurgarh facility are also on track to commence operations. At the Hindupur facility, capital expenditure has been increased from ₹75 crore to ₹125 crore to add nearly 2,00,000 TPA of capacity, focused on large-diameter (8-20 inch), DFT, and coated pipes for waterline and infrastructure projects. Additionally, an investment of approximately ₹75 crore at the Bhuj-Anjar facility will add 60,000 TPA of large-diameter and DFT pipe capacity while strengthening the Company's export capabilities.

Supported by a multi-location manufacturing network and a strong balance sheet, the Company remains focused on operational efficiency and disciplined growth.

The Company continued to strengthen its manufacturing capabilities during 2025-26 through targeted capacity enhancement and operational improvement initiatives across key facilities.

The lighting manufacturing network continued to support a diversified portfolio across consumer and professional categories during 2025-26.

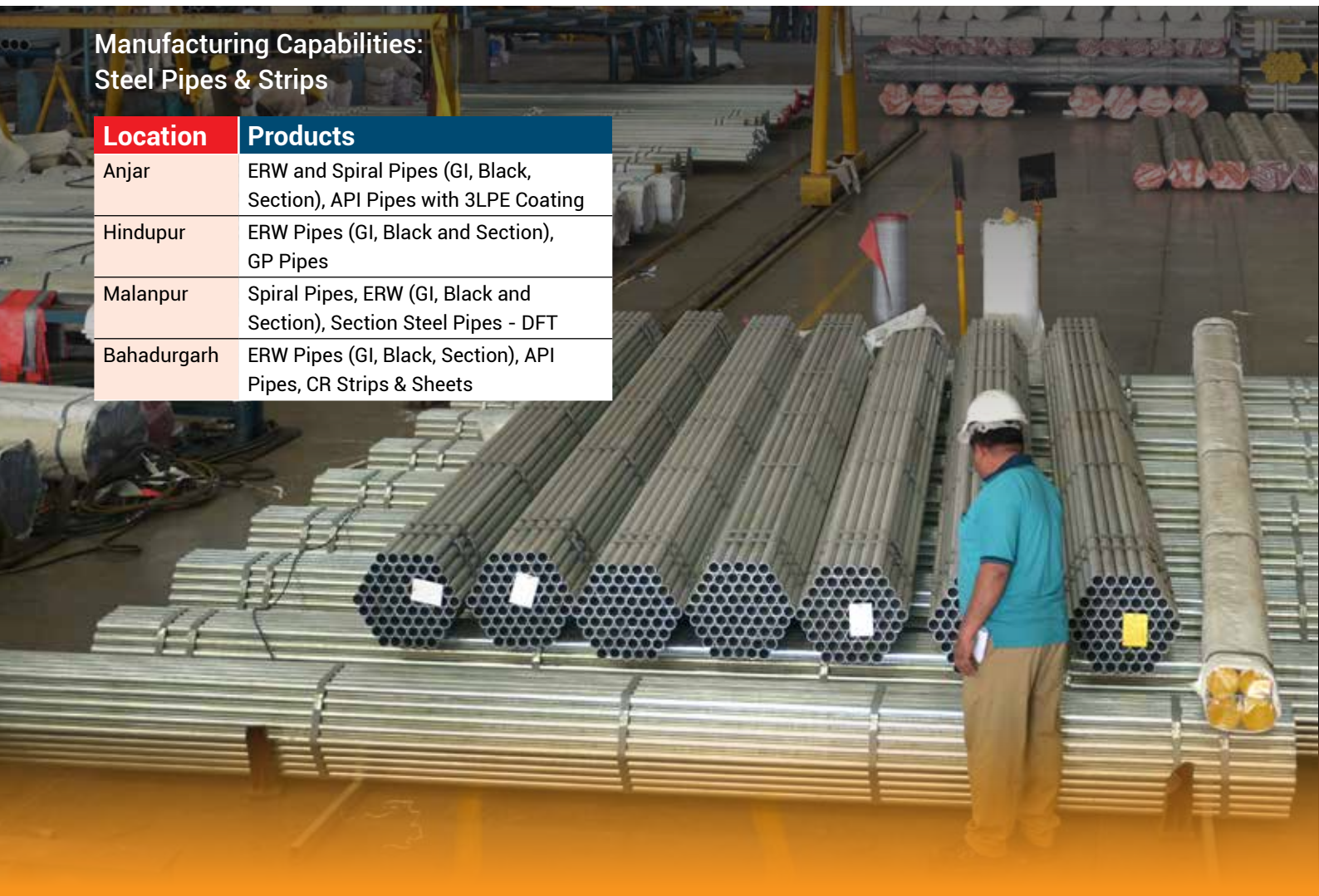
The Consumer lighting business witnessed healthy traction during the year, led by LED bulbs, battens, and down-lighters, supported by festive demand, regular product launches, and continued retailer engagement.

The professional lighting business also recorded steady momentum, supported by opportunities across airports, railways, tunnels, stadiums, façade lighting,

BUSINESS GROWTH ENABLERS

Manufacturing Capabilities: Steel Pipes & Strips

Location	Products
Anjar	ERW and Spiral Pipes (GI, Black, Section), API Pipes with 3LPE Coating
Hindupur	ERW Pipes (GI, Black and Section), GP Pipes
Malanpur	Spiral Pipes, ERW (GI, Black and Section), Section Steel Pipes - DFT
Bahadurgarh	ERW Pipes (GI, Black, Section), API Pipes, CR Strips & Sheets



and other infrastructure-led applications. Supported by an established brand, extensive distribution network, and integrated manufacturing capabilities, the lighting business remains an important pillar of the Company's diversified portfolio.

The Kashipur and Malanpur facilities remained focused on efficient production, product quality, and timely servicing of market demand across multiple product segments.

Backed by the Surya Technology & Innovation Centre (STIC) at Noida, in-house product development capabilities continued to strengthen, with emphasis on innovation, design enhancement, and evolving customer requirements across LED and smart lighting solutions.

The Lighting & Consumer Durables business is expected to benefit from increasing adoption of LED lighting, smart lighting solutions, premiumisation trends, rising urbanisation, and growing consumer spending on home improvement products. Government initiatives supporting energy efficiency, infrastructure development, and domestic manufacturing are expected to further support industry growth.

Looking into 2026-27, we are approaching the year with clear targets and significant operational confidence. In fans and appliances, we have set newly commissioned testing and manufacturing facility at our Kashipur unit which reduces import dependency, shortens response times to market demand, and structurally improves our cost position. On the product side, we are developing BLDC-based fan solutions and advancing our premiumisation agenda across select appliance categories, while maintaining our competitive strength in the mass-market segments that define the Surya brand. Distribution expansion is underway with a target of reaching 3 lakh billing points by March 2028 and 4 lakh by March 2030, leveraging our existing lighting channel where possible.

The Company will continue to focus on product innovation, strengthening distribution reach, brand investments, and expansion across emerging categories such as wires & cables, appliances, and other FMEG products. With an integrated manufacturing base, established brand equity, and a diversified product portfolio, the business remains well positioned to drive sustainable long-term growth.

Manufacturing and Development: Lighting and Consumer Durables

Location	Products
Kashipur	LEDs (Lamps, Street Lights, Down-lighters, Battens), HID, MCCBs, Drivers
Malanpur	LEDs (Lamps, Street Lights, Decorative Lighting), Conventional Lights (GLS and FTL), Glass Shells, Caps, MCCBs, Drivers, House Wiring Cables
Surya Technology & Innovation Centre (STIC), Noida	Product development, innovation and in-house design for emerging lighting solutions



Financial Performance Metrics

Particulars	Standalone		Consolidated	
	For the year ended 31 st March		For the year ended 31 st March	
	2026	2025	2026	2025
Revenue from Operations	7,539.83	7,435.22	7,540.42	7,435.87
Other Income	53.84	31.48	53.97	29.68
Total Revenue	7,593.67	7,466.70	7,594.39	7,465.55
EBITDA	541.12	610.65	541.39	608.89
Finance Costs	27.70	20.73	27.70	20.74
Cash Profit	513.42	589.92	513.69	588.15
Depreciation and Amortisation Expenses	129.97	122.74	129.97	122.74
Net Profit Before Tax	383.45	467.18	383.72	465.41
Tax Expenses	97.84	118.78	97.91	118.81
Net Profit After Tax	285.61	348.40	285.81	346.60
Other Comprehensive Income	1.44	(1.91)	1.44	(1.91)
Total Comprehensive Income	287.05	346.49	287.25	344.69
EPS (Basic in ₹)	13.13	16.03	13.13	15.95
EPS (Diluted in ₹)	13.12	16.01	13.13	15.93

Key Financial Ratios

Ratio	Standalone		Change in %	Consolidated		Change in %
	2025-26	2024-25		2025-26	2024-25	
Debtors Turnover (Days) \$	46	45	2.22	46	45	2.22
Inventory Turnover (Days) \$\$	49	44	11.36	49	44	11.36
Interest Coverage Ratio &	19.54	29.46	(33.67)	19.54	29.37	(33.47)
Current Ratio *	3.20	3.35	(4.48)	3.21	3.35	(4.18)
Debt-to-Equity Ratio **	0.02	-	-	0.02	-	-
Operating Profit Margin (%)#	6.46	7.79	(17.07)	6.46	7.79	(17.07)
Net Profit Margin (%)	3.79	4.69	(19.19)	3.79	4.66	(19.19)
Return on Net Worth (%) @	11.21	15.06	(25.56)	11.21	14.97	(25.12)

\$ Debtors (including unbilled revenue and non-current receivables)/(Revenue from operations/365)

\$\$ Inventory/(Revenue from operations/365)

& EBITDA/Interest (Finance cost)

* Current Assets/Current Liabilities

** Debt (Working capital + Long Term Debts including Current maturity of long-term loans)/Equity

Operating profit (excluding other income)/Revenue from operation

@ Profit for the year/Average Net Worth

There were significant changes in the below mentioned financial ratio. The detailed explanations are as follows:

Interest Coverage Ratio decreased due to decline in EBITDA while increase in Interest cost

Return on Net worth decreased due to decrease in profitability on increased Average net worth

RISK MANAGEMENT



Risk management is embedded into decision-making and day-to-day operations, supporting resilience, governance, and long-term value creation. A structured framework enables timely identification, assessment, and mitigation of risks across the enterprise.

Core Principles

The Company's risk management processes are guided by the following priorities:

- **Early Identification:** Recognising current and emerging risks across functions
- **Impact Assessment:** Evaluating risks based on likelihood and potential severity
- **Clear Accountability:** Assigning ownership for monitoring and mitigation
- **Timely Response:** Implementing appropriate controls and corrective actions
- **Continuous Monitoring:** Reviewing risk exposures through regular reporting mechanisms
- **Business Continuity:** Strengthening preparedness against potential disruptions

Strategic Objectives

The framework is designed to support:

- Protection of brand value and stakeholder trust
- Strong internal controls and disciplined governance
- Consistent risk evaluation across business functions
- Sustainable growth with operational stability
- Enhanced preparedness in a dynamic business environment

Governance Oversight

In line with applicable regulatory requirements, the Company has constituted a Risk Management Committee to oversee enterprise-wide risk practices. The Committee reviews key exposures, monitors mitigation measures, and strengthens governance across financial, operational, and project-related areas.

Through this integrated approach, the Company continues to build resilience, effectively manage uncertainties, and pursue long-term growth.

Risk Register

Risk Type	Definition	Mitigation
Technology	Pace of technological change may impact product relevance and competitiveness.	Investing continuously in R&D and product development to help the Company align offerings with evolving customer requirements and technology trends
Financial	Variations in interest rates and funding costs may impact financial performance.	- Adopting a calibrated financing approach, including optimisation of the borrowing mix - Monitoring interest rate movements - Ensuring efficient working capital management
Regulatory	Changes in regulatory requirements and compliance obligations may impact operations.	Maintaining a structured compliance framework supported by internal controls and periodic reviews to ensure adherence
Foreign Exchange-Related	Exchange rate fluctuations may impact margins on export and import transactions.	Following a structured approach to managing currency exposure, including appropriate hedging practices and alignment of currency inflows and outflows
Human Resources-Related	Availability and retention of skilled workforce may impact operational continuity.	Focusing on talent development, employee engagement and capability building to support operational continuity
Commodity Price-Related	Volatility in input costs, particularly steel and related materials, may impact margins.	Leveraging procurement strategies and pricing discipline, supported by value-added product mix and cost optimisation initiatives
Market and Competition-Related	Competitive intensity and pricing pressures may impact margins and growth.	Emphasising product differentiation, cost efficiency, and strengthening market presence across segments to sustain competitiveness
Operational and Credit-Related	Delays in receivables and operational inefficiencies may impact cash flow and working capital.	Maintaining disciplined credit policies, continuous monitoring of receivables, and process improvements

BUSINESS CONTINUITY PLAN

The Company has established a structured Business Continuity Plan (BCP) to strengthen preparedness against potential disruptions and ensure continuity of critical operations. The framework is designed to minimise operational impact, enable timely response, and support sustained business resilience under changing circumstances.

Through periodic business impact assessments, the Company identifies key risk scenarios, evaluates their potential effect on essential functions, and prioritises recovery actions accordingly. The BCP framework emphasises swift recovery, minimal downtime, and continuity of operations, reinforcing the Company's commitment to operational stability and stakeholder confidence.

INTERNAL CONTROL SYSTEMS

The Company's internal control framework is an integral part of its governance architecture. It supports operational discipline, financial integrity, and regulatory compliance. These systems are designed to ensure orderly conduct of business, safeguard assets, and promote effective decision-making across functions.

The internal audit function periodically reviews the adequacy and effectiveness of internal controls, evaluates compliance with policies and procedures, and recommends necessary improvements. The management reviews key observations and undertakes appropriate corrective actions.

Key elements of the control framework include:

- **Budgetary Controls:** Regular monitoring of financial performance, costs, and expenditure against approved plans

- **Management Information Systems (MIS):** Structured reporting systems, defined authority levels, and established approval processes for business transactions
- **Internal Financial Controls:** Measures to safeguard assets, prevent fraud, and ensure accuracy and reliability of accounting records
- **Independent Reviews:** External audits across locations and specialised areas, including taxation and compliance, to strengthen overall control effectiveness

Through continuous review and improvement, the Company remains committed to maintaining a robust internal control environment aligned with sound governance practices.



CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to contributing to inclusive and sustainable development. Its CSR philosophy is rooted in the belief that long-term business success is intrinsically linked to the progress of communities and the responsible stewardship of social and environmental resources. Accordingly, community well-being and ecological responsibility continue to remain central to the Company's approach to Corporate Social Responsibility (CSR).

Its CSR initiatives are guided by a structured policy framework and are primarily implemented through the Surya Foundation, the dedicated vehicle for community development programmes. Focused interventions are undertaken across priority areas aligned with Schedule VII of the Companies Act, 2013.

Key areas of intervention include:

- **Rural Development:** Programmes such as the Adarsh Gram Yojana Project aimed at strengthening community infrastructure and rural well-being
- **Healthcare:** Initiatives covering preventive healthcare, awareness, and access to essential health services
- **Education and Capacity Building:** Programmes focused on learning outcomes, teacher development and skill enhancement
- **Cleanliness and Community Development:** Initiatives such as Swachhata Abhiyan and other community-led engagement programmes

During the year, the Company continued to support initiatives such as Teacher's Personality Development Camps across multiple locations, alongside programmes focused on health, education, and skill development. These efforts reflect the Company's commitment in creating measurable and lasting social impact.

In 2025-26, the Company spent ₹9.39 crore on CSR activities, in line with the applicable statutory requirements. Through sustained community engagement and focused developmental initiatives, the Company continues to work towards creating meaningful and positive outcomes for society.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

People remain central to the Company's long-term success. The organisation continues to foster a performance-driven and inclusive work environment that values collaboration, accountability, and continuous improvement. People practices are aligned with business priorities while creating opportunities for employees to grow and contribute to the Company's progress.

The Company's employee value proposition is built on attracting, developing, and retaining talent through learning opportunities, capability enhancement, and a supportive workplace culture. Continued emphasis on employee development helps strengthen organisational capability and build readiness for future growth.

Recognition remains an important element of employee engagement. Through the Surya Parivar programme and the broader rewards and recognition framework, the Company acknowledges individual and team contributions, reinforces positive behaviours, and promotes a sense of belonging across the organisation.

There is a strong emphasis on maintaining harmonious industrial relations across operations. Constructive employee engagement is encouraged through formal and informal communication channels, regular interactions, and focused training initiatives. This approach supports workplace alignment, trust, and operational continuity.

As of 31st March, 2026, the Company had 3,319 employees on its direct payroll. Supported by a committed workforce and people-centric practices, the Company remains focused on building a resilient and future-ready organisation.

CAUTIONARY STATEMENT

This report contains forward-looking statements regarding Surya Roshni's business operations, financial performance, and growth prospects. Such statements are based on current expectations and beliefs but are subject to various risks and uncertainties, including changes in global commodity prices, technological advancements, and economic conditions. Actual results may differ significantly from those anticipated. The Company disclaims any obligation to update forward-looking statements and urges stakeholders to consider the risks and uncertainties inherent in these projections.

BOARD'S REPORT

To the Members,

The Board of Directors hereby submits the Fifty third (53rd) report of the business and operations of the Company along with the audited financial statements, for the financial year ended 31st March, 2026. The Consolidated performance of the Company and its wholly –owned subsidiary has been referred to wherever required.

1. RESULTS OF OPERATIONS AND STATE OF AFFAIRS:

(₹ in crore)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March,		For the year ended 31 st March,	
	2026	2025	2026	2025
Revenue from Operations	7,539.83	7,435.22	7,540.42	7,435.87
Other Income	53.84	31.48	53.97	29.68
Total Revenue	7,593.67	7,466.70	7,594.39	7,465.55
EBITDA	541.12	610.65	541.39	608.89
Finance Costs	27.70	20.73	27.70	20.74
Cash Profit	513.42	589.92	513.69	588.15
Depreciation and amortisation expenses	129.97	122.74	129.97	122.74
Net Profit Before Tax (PBT)	383.45	467.18	383.72	465.41
Tax Expenses	97.84	118.78	97.91	118.81
Net Profit After Tax (PAT)	285.61	348.40	285.81	346.60
Other Comprehensive Income	1.44	(1.91)	1.44	(1.91)
Total Comprehensive Income	287.05	346.49	287.25	344.69
EPS (Basic in ₹)	13.13	16.03	13.13	15.95
EPS (Diluted in ₹)	13.12	16.01	13.13	15.93

Standalone Financial Highlights:

During the year under review, in-spite of geopolitical disruptions, muted demand of high value-added products in pipes segment, the Company achieved much satisfied performance on account of better driven volume growth, coupled with better product mix, the revenue from operations of the Company stands to ₹ 7,539.83 crore in FY 2025-26 as compared to ₹ 7,435.22 crore last year registered a marginal increase of 1.41% as compared to last year. EBITDA stands to ₹ 541.12 crore as compared to ₹ 610.65 crore reported last year, Profit before tax (PBT) stands at ₹ 383.45 crore as compared to ₹ 467.18 crore last year and Profit after tax stand at ₹ 285.61 crore as compared to ₹ 348.40 crore last year, registered a fall of 11.39%, 17.92% and 18.02% in EBITDA, PBT and PAT over the last Financial year 2024-25.

The said performance reflects stable growth in a challenging operating environment. The Company continued to focus on operational efficiencies, value-added products and consistent operational delivery across both business verticals.

With deeper market penetration in rural and semi-urban markets with diversified product profile, nationwide marketing network, established brand name, experienced management brings overall synergy and greater integration.

The Company's trusted brands backed by own production facilities and through adoption of latest technology, operational efficiency, excellent customer service and launch of innovative and diversified products in the market will able to achieve sustained revenues in both the segments.

Consolidated Financial Highlights:

The Company has a sole wholly-owned subsidiary company namely **SURYA ROSHNI LED LIGHTING PROJECTS LIMITED**, which was incorporated as Special Purpose Vehicle (SPV). In the fiscal year under review, the revenue from operations of the Group is ₹ 7,540.42 crore as compared to ₹ 7,435.87 crore last year registered an increase of 1.41% EBITDA was ₹ 541.39 crore as compared to ₹ 608.89 crore last year, Profit before tax stands at ₹ 383.72 crore as compared to ₹ 465.41 crore last year and Profit

BOARD'S REPORT (Contd.)

after tax stands at ₹ **285.81** crore as compared to ₹ 346.60 crore last year registered a fall of 11.09%, 17.55% and 17.54% in EBITDA, PBT and PAT over the last Financial year 2024-25.

TOTAL DEBT FREE: Through consistent efforts over the past few years, the Company being a **Totally Debt Free having a net cash surplus** of ₹ **337.00** crore as on 31st March, 2026.

STEEL PIPES & STRIPS

Surya being the largest exporter of ERW pipes and largest producer of ERW GI Pipes in India. manufactures ERW Steel pipes (GI Black, Hollow Section), API & Welded pipes, Spiral, 3LPE Coated pipes & CR strips. The Company dominates the steel pipes & strips segment, offering an extensive product range that caters to key sectors, including agriculture, infrastructure, oil & gas, water transportation, and construction. The Company products are approved by API (American Petroleum Institute) for Oil & Gas sector.

The year under review has delivered resilient operational performance despite continued steel prices volatility, safe-guard duty implementation, geographical uncertainties and slower execution across certain government led projects. The Revenue of the segment stands at ₹ **5,731.22** crore in FY 2025-26 as compared to ₹ 5,749.07 crore during FY 2024-25 registered a marginal fall of 0.31% mainly on account of slowdown in demand of high value added products, which was marginally offset by better sales in all other segments of pipes. Further, EBITDA falls by 13.70% and stands at ₹ **385.26** crore in FY 2025-26 as compared to ₹ 446.42 crore in FY 2024-25. The EBITDA per ton stands to ₹ **4,553** in FY 2025-26 as compared to ₹ 5,392 per metric ton last year. The cash profit and Profit Before Tax (PBT) stands to ₹ **363.07** crore and ₹ **269.05** crore respectively as compared to ₹ 429.85 crore and ₹ 340.84 crore reported in FY 2024-25, a fall of 15.54% and 21.06%.

On the operational side, capacity utilisation across plants remained well balanced, with internal flexibility allowing production to be redirected towards higher-demand and value-accretive product categories as market conditions evolved. The ramp-up at newer facilities, particularly in spiral and Cold Rolled Strips (CRS) operations, is progressing in line with internal benchmarks, supporting incremental operating leverage. The business continues to place strong

emphasis on value-added downstream applications, not only in pipes but also within CRS, where specialised applications such as lamination, stamping and hardware components are gaining share. This focus is expected to improve earnings quality over time, even in periods of raw material volatility.

Hollow section and structural pipes delivered robust growth, while GI pipes and Cold Rolled Strips business witnessed healthy traction during the year. API pipe volumes remained subdued, declining sharply year-on-year due to a slowdown in tender activity. Demand from infrastructure, industrial fabrication and engineering applications remains strong and this segment is increasingly becoming the backbone of our medium-term growth strategy.

In the year under review, segment achieved an important milestone by successfully manufacturing API 5CT casing pipes using ERW technology for the first time in India. This capability enabled the Company to secure an order from Oil and Natural Gas Corporation, reflecting its ability to meet stringent quality and performance standards required for oil and gas applications. This development meaningfully strengthens company's position in the energy sector and opens new opportunities for growth in domestic and global oil and gas markets.

The capacity expansion initiatives across Anjar, Gwalior, Bahadurgarh and Hindupur, along with the addition of new DFT lines, are aligned to support this growth trajectory.

The Company, continues to maintain its supremacy in the domestic market and is now at par with all the leading Global pipe manufacturers in terms of supplying high quality of API line pipes with internal & external coating. Different types of coating like 3LPE, 3LPP, FBE (single & dual layer) and internal epoxy coating are carried to safeguard the pipe from rusting and also increases the life of the pipe. Different other pipes specifications such as EN, BS, AUSTRALIA & ASTRA GRADE are also manufactured by the Company.

The Company already have an EPD (Environmental Product Declarations) certification for all products, which is mandatory requirement for customers in export markets, especially in Europe. The Company also got registered during the year in the Neom city which is a new urban area planned by Saudi Arabia. The registration will enable the Company to supply its pipes for new city projects in the Neom – from where the Company is having active enquiries for supply.

BOARD'S REPORT (Contd.)

The wide acceptance of Company's steel pipe products is evident with its expanding market share and brand preference. As world-class quality products of the Company are being sold by 250 dealers and 21000 retailers across India and are also being exported to more than 50 countries across the globe namely UAE, Australia, Egypt, EU, Canada, USA etc.

The Company's products, marketed under the 'Prakash Surya' brand, are exported to over 50 countries, with a strong foothold in the Gulf Cooperation Council (GCC) nations, reflecting its expanding global presence. The Company have appointed the **T20i captain of Indian Cricket Team, Mr. Surya Kumar Yadav as segment brand ambassador** - a move that creates strong recall through the synergy in name and aligns with company ongoing efforts to build brand equity. Over the past year, the Company have increased its investments in publicity and marketing initiatives, and these will continue as it seeks to strengthen its presence in both domestic and export markets.

CONCLUSION

The Steel pipes and strips performance during the year under review looks promising with higher contribution from value added products. The Company will face significant headwinds in the coming period on export front, driven by quota restrictions in Europe and Canada, coupled with the introduction of CBAM (Carbon Border Adjustment Mechanism) in Europe and widening price gaps between domestic and international steel prices. Exports to the Middle East remain stable, with additional focus on Saudi Arabia and we continue to explore new markets such as Africa and Ireland to mitigate regional concentration risks.

With the Company's existing capacities for GI pipes and robust presence in rural regions of India, it is well-positioned to capitalise on this growth potential. Through continuous focus on value added product, cost optimisation, manpower cost, electricity, logistic and other manufacturing cost along with operating efficiencies, the growth pendulum of the segment witnessed in the positive direction. With Government thrust on projects like increasing the share of gas in energy mix, City Gas Distribution network, improved focus on domestic water segment, irrigation projects, 'Har Ghar Jal' scheme etc. will be benefiting the Company as it has immense infrastructure already built in terms of large scale manufacturing facilities and wide spread distribution network.

LIGHTING & CONSUMER DURABLES

The market for lighting fixtures and luminaires has undergone a significant transformation in recent years, as highly energy-efficient LED lights is increasingly popular choice for both residential and commercial use.

During 2025-26 the Company registered Standalone Revenue from operations of ₹ **1,808.61** crore as compared to ₹ 1,689.61 crore in FY 2024-25 an increase of **7.04%**. The EBITDA and Cash Profit have declined by 5.10% and 6.07% and stands to ₹ **155.86** crore and ₹ **150.35** crore respectively in FY 2025-26 as compared to ₹ 164.23 crore and ₹ 160.07 crore achieved in FY 2024-25. The Profit before tax registered a fall of 9.46% and stands at ₹ **114.40** crore as compared to ₹ 126.34 crore achieved in FY 2024-25.

The performance during the year under review demonstrate stability and operating resilience, despite a challenging cost environment and temporary disruption in export logistic due to middle east crisis in later part of the year. The year benefited from the seasonally stronger demand environment and sustained traction in lighting, which remained the principal growth driver for the segment. While margins under pressure on a year-on-year basis due to elevated raw material costs and product mix.

OVERVIEW AND ACHIEVEMENTS IN 2025-26 – Lighting and Consumer Durables

Surya is engaged in the manufacturing and sales of energy efficient LED Lighting (LED Bulbs, LED Battens, LED Tubes, Downlighters and other Luminaires) in the Consumer segment, and advanced Smart LED products for the Street Lighting, Infrastructure, Industry, Office and Retail Segments in the Professional segment. Façade Lighting and Solar Lighting are big growth areas for the Company. The Consumer Durable business offers a wide variety of ceiling, designer, BLDC, pedestal table and exhaust fans along with premium and smart fans with features as energy efficiency, superior airflow and hygiene focussed coatings. In the Home Appliances products include water heaters, room heaters, air coolers, steam irons, juicer-mixer grinders, inductions and cooktops. Recently launched Domestic House wires currently comprises of two variants: Turbo Flex – FR (Flame Retardant) and Turbo Flex Green – FRLSH (Flame Retardant Low Smoke and Halogen), both RoHS-compliant and PVC insulated.

BOARD'S REPORT (Contd.)

Over the years, Surya is recognised as a trusted and experienced brand in both B2C and B2B categories. The Company has state-of-the-art manufacturing facilities at Kashipur (Uttarakhand) and Malanpur near Gwalior (Madhya Pradesh). It also has an advanced R&D Centre and NABL certified lab which is known as Surya Technology & Innovation Centre (STIC) at Noida.

With the launch of the domestic housing wire category in August 2025, strong momentum has been generated for the segment, as wire business is expected to generate a good revenue of ₹ 500 crore within three years, it provides a big boost in enhancing the top line for the segment in the coming years.

During the year, the consumer durables business experienced a mixed operating environment, with unseasonal early rains in April and May impacting demand for summer-driven categories, particularly fans. The industry also faced headwinds from supply disruptions due to changes in the BEE regime and volatility in metal prices followed by Gulf war. Despite these challenges, the Company delivered resilient performance, led by strong traction in the Water Heaters segment, which achieved double-digit growth, and consistent growth in food preparation appliances.

BLDC fans showed good growth and emerged as the fastest-growing category, reflecting increasing consumer preference for energy-efficient solutions, while TPW fans also maintained positive momentum with a strategic shift towards wall fans. The Company continued to expand its market presence across key regions including Uttar Pradesh, Haryana, Greater Punjab, Bihar, Ranchi, Gujarat and Telangana.

With clearly identified whitespaces, focused new product development initiatives are being undertaken to drive market share gains, with strategic emphasis on strengthening the BLDC and decorative fans portfolio, alongside scaling up the Water Heaters, Mixer Grinders, and Induction Cooktops businesses.

Some of the key achievements for Lighting & Consumer Durables in 2025-26:

- Professional Lighting business grew in double digits and achieved a revenue of ₹ 473 crore.
- LED Bulbs, LED Battens grew by 42% and 28% respectively in FY26.

- Appliances business grew in double digits
- In spite of delay caused in project execution due to strategic reasons post launch of House wire cables (HWC) in August, 2025, company achieved a sales of ₹ 38 crore.
- Consumer lighting business delivered a good performance with strong volume growth in most sub categories and at the same time protecting its margins.
- In consumer durable business most sub-categories like iron, cattle, mixer, water heater, ceiling fans, table pedestal wall fans, exact fans and induction delivered good growth.
- Continued engagement activities with key retailers, electricians across the country in both B2C business.

PLI Scheme

The Indian Government's Production-Linked Incentive (PLI) scheme for white goods is a significant step towards enhancing the global competitiveness of Indian air conditioner and LED lighting manufacturers. The scheme provides incentives to manufacturers who meet certain production targets.

The objective of the scheme is to encourage companies to increase their production capacity and invest in research and development to design new and innovative products. This, in turn, is expected to boost local manufacturing and sourcing of components and create employment opportunities in India. The Company's capex under the PLI scheme is ongoing as per schedule and as incremental criteria has been fulfilled, PLI scheme claim for 1st 2nd & 3rd year periods has been received. The Company remains committed to further bring down the cost, which will enable the Company to offer high quality products. Our investment towards PLI scheme has not only bolstered our competitive position, but also facilitated a successful integration of our operations, resulting in enhanced operating performance.

FUTURE PROSPECTS

STEEL PIPES & STRIPS

The global steel pipes & tubes market size was estimated at USD 137.62 billion in 2025 and is projected to reach USD 209.89 billion by 2033, growing at a CAGR of 6.0% from 2026 to 2033. The market is experiencing robust growth, driven primarily

BOARD'S REPORT (Contd.)

by expansive infrastructure development and industrialisation across emerging economies.

Growth in India is projected at 6.6% in FY27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economies in the world

Key Growth Drivers of the India Steel Pipe Market

- Rising investment in oil and gas exploration and pipeline projects
- Expansion of urban infrastructure and industrial facilities
- More steel pipes are being used in systems that manage water and sewage.
- Government programs that help in making and build up the country infrastructure
- The growth in the energy and construction industries

India has become the world's 2nd largest Steel producer. Steel Pipe Industry continues to have a strong demand in traditional sectors such as construction, housing, transportation, agriculture, boring, firefighting, Infrastructure, Oil & Gas sector and river interlinking etc. Various steps have been taken by the Government of India to boost steel production, consumption and exports.

India has become the global pipe manufacturing hub primarily due to the benefits of its lower cost, high quality and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them preferred suppliers for many leading Oil and Gas companies in the world and particularly those in Middle East, North America, Europe and Canada.

Surya is the largest ERW GI pipe manufacturer and the largest exporter of ERW pipes in India. Surya continuously assess the requirement of its customers and develop the products accordingly. Surya has good presence in Fire Fighting, Agriculture, Section and API pipes required for infrastructure, household plumbing uses and Oil & Gas sector.

With state-of-the-art manufacturing facilities across Haryana, Gujarat, Madhya Pradesh, and Andhra Pradesh, the Company is well-positioned to scale production capacity and capitalise on emerging growth opportunities.

The rising demand for structural pipes from infrastructure, construction, and industrial sectors continues to drive higher sales in section pipes. In response to this increasing demand, the Company expanding its section pipe capacity through Direct Forming Technology (DFT) to improve efficiency and meet varied customer requirements.

With a total capex plan of ₹ 500 crore over the next three years, the Company plans to increase its capacity from 14.21 lakhs tons to 19.81 lakhs tons, reinforcing its leadership position in the market. These investments will drive long-term growth, operational efficiency, and profitability, ensuring we remain a leading player in the steel pipes industry.

The Company continue to maintain positive export momentum of its value-added products, particularly API pipes, to various regions including Middle East, Europe, and Australia, despite facing geopolitical challenges. The Company intends to increase its market share in GP pipes by participating in the Government's 'Jal Jivan Mission'. Furthermore, the Company anticipates that there will be a demand for higher thickness and higher gauge material in India which in turn, will lead to a peak in demand for the DFT-based pipes in the coming period. In addition, the Company plans to cater to the 'inch-to-inch' pipes market in Canada and the US, resulting in incremental exports for the Company.

Government Initiatives

The large-scale government initiatives, including PMAY, AMRUT, the Smart Cities Mission, alongside national projects like the National Infrastructure Pipeline and Sagarmala, significantly boosting demand for steel, particularly in the housing, infrastructure, and water management. The Union Budget provide emphasis on infrastructure development, with plans to develop 50 new destinations, fostering regional growth and employment. Additionally, the extension of the Jal Jeevan Mission will provide potable water to 100 crore additional households, further boosting demand for steel pipes in water supply infrastructure.

The Central Government **Aatma Nirbhar Bharat Abhiyaan** provides ample emphasis to rural India, agriculture, manufacturing and exports. The growth in rural India is expected to be higher than urban in future. As company's major sale comes from rural, semi urban & from exports and therefore, going forward the segments of the Company shall bring healthy growth.

BOARD'S REPORT (Contd.)

"Har Ghar Jal" – Piped water for all

Surya remains optimistic on high attention from the policy makers on future availability of drinking water and expansion of the piped drinking water for all. By an estimate, India is home to 18% Global Human Population with approximately 4% of Global Fresh Water resources. The lack of access to potable water is a serious health risk for millions of people, especially in rural areas. The Government's efforts to provide piped water to every household under the 'Jal Jeevan Mission' is a positive step in this direction. Nonetheless, it is of critical importance to prioritise the sustainability of the water supply and avoid further burdening the already over-utilised water resources.

Approximately 15.83 crore (81.81%) rural households have tap water supply and rest 18.19% of households are targeted to have FHTC by December, 2028 which is approx. 3.52 crore households. With sizeable requirement of GI pipes still needed under Jal Jeevan Mission scheme, Surya, leading manufacturer of GI Pipes with capacity of 3.30 lakhs M.T. will be immensely benefited due to its Pan India presence with the state of art plants which provide benefits with savings in logistic cost.

Surya Roshni is well-positioned to leverage the opportunities within the water segment. Its existing capacities for GI pipes and a robust presence in the rural regions of India are set to enable the Company chart a strong growth trajectory.

BRAND VISIBILITY

Looking to the brand image of **"Prakash Surya"**, the demand & supply scenario in Indian markets, the Company manufactures a diverse range of steel pipe products for various rapidly growing sectors, such as construction, infrastructure, oil & gas, water, and agriculture. The state-of-the-art manufacturing facilities, located in Haryana, Gujarat, Madhya Pradesh, and Andhra Pradesh, enable it to meet the increased demand and explore new opportunities. Marketed under the 'Prakash Surya' brand, these products are exported to more than 50 countries, with a significant share going to the Gulf Cooperation Council (GCC) nations. With a strong B2C presence, the segment focusses on value-added products and has a well-established dealer and distributor network, particularly strong in Tier II and rural India. With a focus on executing capex projects and leveraging favourable trade conditions, we remain well-positioned to drive growth and value creation in the Steel Pipe business

and remain optimistic for coming quarters, driven by a robust order pipeline. The Company's commitment to technology and value enhancement, further strengthening its brand presence.

OUTLOOK

Looking ahead to FY27, we are targeting overall volumes of approximately 11 lakhs tons, representing growth of approximately 21–22% over FY26, supported by improving utilisation levels, phased commissioning of new capacities and stronger contribution from value-added products. On the export front, we are targeting to cross 2.5 lakhs tonnes during FY27, a significant step-up from 1.41 lakhs tonnes achieved in FY26. With rising infrastructure investments, expansion in oil & gas pipeline networks, industrial capex and increasing export opportunities, we remain confident about the long term growth outlook for the Steel Pipes & Strips business.

LIGHTING & CONSUMER DURABLES

In **Consumer Lighting**, the Company will continue its growth momentum, and is focused on further improving its distribution and reach, across Urban, Semi-Urban and Rural India. There will be several New Product Launches, across LED Lamps, Battens, Downlighters, including Smart Lighting products and many decorative lighting products. Consolidation among industry is in progress in LED category but price erosion may keep top line under pressure. The new aged lighting and consumer durables has seen a healthy demand over years. The Company has successfully introduced a diverse range of new products, demonstrating its commitment to innovation and market expansion. This strategic move places the Company in a favourable and advantageous position to capitalise on these emerging trends and solidify its position in the market.

With the launch in **'Wires and Cables'** business early in Q2 FY26, the Company is focusing on generating a revenue of ₹ 500 crore in next three years. The capex is moving as per planned timelines. At present, we are starting with Housing Wires categories focusing in the consumer part of the market. Being a 10,000 crore fast growing market, we will leverage our strong electrical distribution of our B2C channel managing Consumer Lighting.

In **Professional Lighting**, the Company is further strengthening its Key Account Management, Projects and Design teams to drive a focused approach to its customers and improve its project execution capabilities. There will be several New Product

BOARD'S REPORT (Contd.)

Launches, across segments, including sub segments where our market share is smaller. With private and government infrastructure expansion plans, this segment and this trend is expected to continue in FY27.

In **Consumer Durables**, we will continue to launch new products in all sub-segments. Aspiration Indian consumers are looking for good looking and energy efficient products. All our new launches will focus on these attributes. On the market front, we will focus on different GTMs, expanding traditional retail across the country by adding new point of sale, focus on crockery and hardware stores in selected geographies and launch ecommerce channel as well. We will use displays at POS to build product visibility and use social media for increasing brand awareness. The Company is also expanding its service network and focusing on service standards which are comparable to the best in the market in our categories.

With a very strong and trusted brand, consumer centricity and innovation at the core, strong focus on quality, extremely strong distribution, a wide product range across Lighting and Consumer Durables, aggressive and focused plans for the year, a capable and experienced Senior Management Team, disciplined Working Capital Management and supportive Government initiatives like Aatmanirbhar Bharat and the PLI scheme, Surya is well placed for a great FY 2026-27. We are continuously training our personnel to boost productivity, increase quality in our operations team, and create a high-efficiency ecosystem backed by our backward integration and in-house research and development.

BRAND VISIBILITY

Surya reaches out to more than 300,000 retailers across the country. The Company has strategically allocated additional resources towards advertising and marketing initiatives in order to bolster its market share and strengthen its brand visibility. Our current focus is on building awareness through social media interventions and building preference through multiple activation initiatives at point of sales.

RESEARCH AND DEVELOPMENT CENTRE

The Company has built a strong reputation in the lighting industry by consistently delivering efficient, reliable, and technologically advanced lighting solutions. A key factor behind this success is its continuous focus on research and development, driven by the Surya Technology and Innovation Centre (STIC).

STIC serves as the Company's main R&D hub, where engineers from mechanical, optical, and electronics domains work closely together. Their approach is collaborative and system-focused, ensuring that every luminaire is designed with attention to thermal management, optical efficiency, and robust electronic control.

By combining technology with practical and modern design, company develops lighting solutions that meet the changing needs of different applications. The products developed at STIC cater to both commercial and professional segments, for indoor as well as outdoor use. The Company has introduced features such as programmable LED drivers, smart lighting controls, and continuous improvements in optics, materials, and mechanical design. Regular product upgrades help keep pace with evolving market requirements.

Quality and reliability are ensured through detailed testing and validation at every stage. STIC is equipped with NABL-accredited photometric and electrical laboratories, using advanced instruments to measure key lighting parameters such as luminous flux, light distribution, illuminance, correlated colour temperature (CCT), and colour rendering index (CRI).

In addition, the facility carries out a wide range of reliability and safety tests, including surge immunity, high-voltage (dielectric strength) testing, insulation resistance, leakage current, switching endurance, thermal performance, humidity resistance, as well as ingress protection (IP) and impact resistance (IK) tests. These evaluations ensure that products meet all relevant national and international standards.

STIC has also been recognised as an R&D Centre by the Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology, highlighting its role in advancing energy-efficient lighting technologies. With a continued focus on performance, efficiency, and smart integration, the Company is steadily contributing to the future of lighting by developing solutions that are both sustainable and reliable.

OUTLOOK

During the year, the Company become larger and stronger with its continuous cost reduction, overhead rationalisation, additions in products portfolio, value added products and creating demand for different applications of its products. With strong emphasis of Government on **Aatma Nirbhar Bharat Abhiyaan**

BOARD'S REPORT (Contd.)

and Vocal for Local and PLI Scheme for LED Lighting Products/Components, higher demand from agriculture, manufacturing, exports and from rural India is expected in future. As company's major sale comes from rural, semi urban & exports and therefore, going forward, both the segments of the Company shall be performing well. With both short term and long term strategies in place, the Company aligned its resources to the needs of the industry and customers to achieve its future goals.

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As per the provisions of Section 134(3)(l) of the Companies Act, 2013 (hereinafter referred as "the Act" in this report), no material changes or commitment affecting the financial position that have been occurred between the end of the financial year of the Company to which the financial statements relate to the date of this report.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year under review.

4. GENERAL RESERVES

The Company has transferred an amount of ₹ 30 crore out of profit for the year to General Reserve.

5. DIVIDEND

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (hereinafter referred as "Listing Regulations" in this report), the Company has Dividend Distribution Policy which is available on the Company's website at the following link:

https://crm.surya.co.in/assets/PDF/Investor/Amended%20DDPolicy_25.05.2026_20260605122937159.pdf



The Board considering the Company's performance and financial position for the year under review, recommended a final dividend pay-out of ₹ 2.50 per equity share for the financial year 2025-26 subject to approval from the shareholders at the ensuing AGM and shall be subject to deduction of Income Tax at Source (TDS). The outflow on account of final equity dividend will be ₹ 54.41 crore. This takes the

total dividend pay-out for the current financial year to ₹ 108.82 crore (including Interim Dividend of ₹ 2.50/- (50%) paid in November, 2025).

6. BOARD MEETINGS:

Under the Law, the Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the Company and financial results. The Board meetings of the Company are held during the financial year 2025-26 in compliance to the provisions of the Act and Listing Regulations.

During the last financial year, the Board met four times, on 14th May, 2025; 13th August, 2025; 11th November, 2025 and 11th February, 2026. For further details, please refer to the Corporate Governance Report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Re-appointment of Director to Retire by Rotation:

As per Article 77(ii) of the Articles of Association of the Company, Mr. Kaustubh N Karmarkar (DIN – 00288642) retire by rotation and, being eligible, offer himself for reappointment.

Appointment

• Independent Director for 1st Term of 5 years

The Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC) has appointed Mr. Ravi Kant Gupta (DIN -03111902) as an Independent Director of the Company w.e.f. 17th July, 2025 for a period of 5 consecutive years i.e. 17th July, 2025 to 16th July, 2030, which was subsequently approved by the shareholders at the AGM held on 18th September, 2025 as per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Change of Key Managerial Personnel (KMPs)

As per the provisions of section 203 of the Companies Act, 2013, following officials named below are Key Managerial Personnel of the Company during the year under review.

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Name of the Official(s)	Designation	Change
Mr. Raju Bista	Managing Director	-
Mr. Vinay Surya	Managing Director	-
Mr. Bharat Bhushan Singal	CFO & Company Secretary	-
Mr. Kumar Gaurav Jain	CEO – Steel Division	Appointed w.e.f. 13 th August, 2025
Mr. Vasu Mitra Pandey	CEO – Lighting Division	Appointed w.e.f. 13 th August, 2025
Mr. Jitendra J Aggarwal	EX- CEO- Lighting & Consumer Durables	Relieved w.e.f. 13 th August, 2025

8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

All the Independent Directors of the Company have been registered in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA. However, Mr. Ravi Kant Gupta, Independent Director appointed on 17th July, 2025 have to undergo proficiency self-assessment test within the prescribed time frame.

In the opinion of the Board, all independent directors possess strong sense of integrity and having requisite experience, qualifications and expertise required for their role and independent of the management. For further details, please refer corporate governance report.

9. COMPOSITION OF AUDIT & OTHER COMMITTEES

The Audit Committee comprises of three Directors. The names along with categories of the members at the meeting were as follows:

Names of the Members	DIN	Category
Mr. Sunil Sikka	08063385	Chairman : Independent – Director
Mr. Tekan Ghanshyam Keswani	09773189	Member : Independent – Director
Mr. Vinay Surya	00515803	Member : Managing Director

All members of audit committee are financially literate and have accounting and related financial management expertise. Detailed information pertaining to the Audit Committee has been provided in the Corporate Governance Report.

Nomination and Remuneration Committee

The composition of the Committee is as follows:

Name	DIN	Position	Category
Ms. Suruchi Aggarwal	09501245	Chairperson	Non-Executive, Independent
Mr. Tekan Ghanshyam Keswani	09773189	Member	Non-Executive, Independent
Mrs. Urmil Agarwal	00053809	Member	Non-Executive, Non-Independent

Detailed information pertaining to the Nomination and Remuneration Committee has been provided in the Corporate Governance Report.

Remuneration Policy

Remuneration Policy as framed by the Committee and approved by the Board keeping in view the provisions of Section 178 of the Act and Regulation 19 read with Part D Clause A of Schedule II of Listing Regulations. The policy inter alia provides for the following:

- attract, recruit and retain good and exceptional talent;
- list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;
- ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;

BOARD'S REPORT (Contd.)

- d. ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective, excellence in their performance;
- e. fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long term value creation for its stakeholders.

The said policy is available on the website of the Company and can be accessed at the following link:

https://crm.surya.co.in/assets/PDF/Investor/NRC-Revised-Policy_19.05.2022_20250419173547039.pdf



Stakeholder's Relationship Committee

Composition/Name of Members and Chairperson

The Committee headed by Mr. Sunil Sikka (Non-executive – Independent Director) has the mandate to review and redress stakeholder grievances. The Composition of the committee is as follows:

Name	DIN	Position	Category
Mr. Sunil Sikka	08063385	Chairman	Non-Executive, Independent
Mr. Raju Bista	01299297	Member	Managing Director
Ms. Suruchi Aggarwal	09501245	Member	Non-Executive, Independent

Detailed information pertaining to the Stakeholder's Relationship Committee has been provided in the Corporate Governance Report.

Risk Management Committee

The Committee is, inter-alia, responsible to formulate the detailed risk management policy by identifying the internal and external risks faced by the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk, measures for risk mitigation, business continuity plan. The committee regularly review the methodology, processes and systems to monitor and evaluate risks associated with the business of the Company and proper implementation of the risk management policy. The committee kept updated the board of directors about the nature and content of its discussions, recommendations and actions to be taken.

Composition/name of members and chairperson

The Committee headed by Mr. Sunil Sikka (Non-executive – Independent Director) discharged the role and responsibilities as specified in Part C of Schedule II of the Listing Regulations as amended from time to time.

The Composition of the committee is as follows:

Name	DIN	Position	Category
Mr. Sunil Sikka	08063385	Chairman	Non-Executive, Independent
Mr. Vinay Surya	00515803	Member	Managing Director
Mr. Kaustubh N Karmarkar	00288642	Member	Whole-time Director

Detailed information pertaining to the Risk Management Committee has been provided in the Corporate Governance Report.

10. WHISTLE BLOWER POLICY (VIGIL MECHANISM) :

As per the provisions of Section 177(9) & (10) of the Act read with regulation 4(2)(d)(iv) of Listing Regulations, the Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy (Vigil mechanism) wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct, actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the nodal officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company will oversee the mechanism through the Audit Committee and no personnel have been denied access to the Audit Committee. The Whistle Blower policy of

BOARD'S REPORT (Contd.)

the Company has been posted on the website of the Company at the following link:

https://crm.surya.co.in/assets/PDF/Investor/162928_whistle-blower-policy_20250419112203361.pdf



11. DIRECTORS RESPONSIBILITY STATEMENT – IN PURSUANCE OF SECTION 134(5) OF THE COMPANIES ACT, 2013:

The Board of Directors of the Company confirm that:

- in the preparation of the annual accounts for the financial year ending 31st March, 2026, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgements 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 ending 31st March, 2026 and of the profit of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a "going concern" basis;
- the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of frauds reported by auditors under section 143(12) of the Act:

During the year under review, no instances of any frauds were reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year, Company has a sole non-listed Indian Wholly-Owned Subsidiary namely SURYA ROSHNI LED LIGHTING PROJECTS LIMITED (CIN –U31200DL2019PLC344720) having an authorised capital of Rupees Five crore and paid-up capital of Rupees Three crore eighty five lakhs as a Special Purpose Vehicle (SPV).

A statement providing details of performance and salient features of the financial statements of the Subsidiary Company as per Section 129(3) of the Act, is provided in AOC-1 as **Annexure I** to this Report. Further during the year under review, no company have become/ceased to be our Subsidiary/Joint Venture/Associate Company.

In accordance with the provisions of the Act and Listing Regulations read with Ind AS-110- Consolidated Financial Statement, the consolidated audited financial statement forms part of the Annual Report.

13. ANNUAL RETURN:

As per the provisions of section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return (2025-26) has been placed on the website of the Company and can be accessed at following link:

<https://www.surya.co.in/investor-relations/investor-information/>



14. AUDITORS AND AUDIT REPORT:

STATUTORY AUDITORS:

Pursuant to the provisions of section 139 of the Act, the members at the Annual General Meeting ("AGM") of the Company held on 21st September, 2022 had re-appointed M/s Ashok Kumar Goyal & Co, Chartered Accountants (firm registration No. – 002777N) as Statutory Auditors of the Company for the second term to hold office for five years from the conclusion of 49th AGM till the conclusion of 54th AGM.

The Statutory Audit Report for the year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

BOARD'S REPORT (Contd.)

APPOINTMENT OF OTHER AUDITORS

COST AUDITOR:

The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act read with Companies (Audit & Auditors) Rules, 2014.

Pursuant to Section 148 of the Act, the Board has appointed M/s R. J. Goel & Company (a Cost Auditor firm) as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2025-26. M/s R.J. Goel & Co., have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years. The Cost Audit Report of the Company for the Financial Year ended 31st March, 2026 will be filed with the MCA.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution will form part of the Notice convening the AGM. The approval of the members is sought for the proposed remuneration payable to the Cost Auditors for the Financial Year ended 31st March, 2027.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders at the 52nd AGM has appointed M/s Anjali Yadav & Associates (CP No. 7257), Company Secretary in Practice, as Secretarial Auditor of the Company for a term of five consecutive years from the conclusion of 52nd Annual General Meeting ("AGM") till the conclusion of 56th AGM of the Company to be held in the year 2030, covering the period from the financial year 2025-26 till financial year 2029-30, The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith and marked as **Annexure II** to this report. The Secretarial Audit Report(s) is self-explanatory and does not contain any qualification, reservation or adverse remark.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Information on Conservation of Energy, technology absorption, foreign exchange earnings and outgo, is required to be given pursuant to the provisions

of section 134 of the Act, read with the Companies (Accounts) Rules, 2014 are annexed hereto and marked as **Annexure – III** and form part of this report.

16. DETAILS RELATING TO DEPOSITS

The Company has not accepted deposits under Chapter V of the Act. At the close of the year no amount is lying unpaid/unclaimed of any depositor for payment with the Company.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there were no significant and material orders passed by the regulators or courts or Tribunals, which may impact the going concern status of the Company and its operations in future.

18. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

SURYA, Internal financial controls with reference to the financial statements are adequate and operate effectively and ensures orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company is having an independent Internal Audit Department assisted by external professionals for assessing and improving the effectiveness of internal financial control with reference to financial statements and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As per the provisions of section 186(4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Please refer Note 6 and 47 to the Standalone Financial Statement).

BOARD'S REPORT (Contd.)

20. RISK MANAGEMENT POLICY:

In line with the provisions of Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Risk Management Policy (referred to as RMP Policy) has already been formulated by the Risk Management Committee. The Policy aimed to develop an approach to make an assessment and management of the risks in financial, operational and project based areas in a timely manner. The main objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimised and managed.;
- To protect brand value through strategic control and operational policies;
- To establish a framework for the Company's risk management process and to ensure company- wide implementation;
- To ensure systematic and uniform assessment of risks related with different functions of the Company;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Detailed information pertaining to the same has been provided in the Management Discussion and Analysis (MDA) to the Report and therefore not repeated, to avoid duplication.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY:

To attain Company's Corporate Social Responsibility objectives, Board has constituted Corporate Social Responsibility Committee (referred to as "CSR Committee") as per the provisions of Section 135 of the Act.

Composition/Category/Name of Members and Chairperson

The Corporate Social Committee comprises of four Directors. The names along with categories of the members at the meeting was as follows:

S. No.	Name	DIN	Position	Category
1	Ms. Suruchi Aggarwal	09501245	Chairperson	Independent Director
2	Mr. Jai Prakash Agarwal	00041119	Member	Executive Chairman
3	Mr. Raju Bista	01299297	Member	Managing Director
4	Mr. Kaustubh Narsinh Karmarkar	00288642	Member	Whole-time Director

During the last financial year two CSR Committee meetings were held on 14th May, 2025 and 17th March, 2026.

To attain the objectives of Corporate Social Responsibility in a professional and integrated manner CSR Committee framed the Corporate Social Responsibility Policy of the Company in line with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

"Surya Roshni Limited CSR Policy" framed as per the provisions of Section 135 and Schedule VII of the Act, describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing

vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

The detailed Corporate Social Responsibility Policy of the Company is available on the website of the Company at the following link: https://crm.surya.co.in/assets/PDF/Investor/Revised-CSR-Policy_27.04.2023-_20250419172650182.pdf



The Company discharged its responsibilities mainly through **Surya Foundation**, a public trust, (a registered entity under Ministry of Corporate Affairs (MCA) vide

BOARD'S REPORT (Contd.)

Registration Number CSR00002663 for undertaking the CSR activities) established in 1992 with established track record of more than 30 years, to undertake CSR related activities.

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only, which includes Rural Development Programme, Promoting Health Care including Preventive Health Care and any other project covered under Schedule VII of the Act. The CSR activities like personality development camp, plantation at villages, multi-layer farming training program, Go-utpad training camp, sports tournament, veterinary camp, agriculture camp, blood donation camp, eye camp, hathshilp training program, tailoring and embroidery etc. or any other activities covered under Schedule VII of the Act shall be carried on under '**Rural Development Programme**' (Adarsh Gram Yojana Project) and also undertake projects on Naturopathy, Health Camps under '**Promoting Health Care including Preventive Health Care**' and any other projects covered under Schedule VII of the Act. The Company prefer to take up projects for spending the amount earmarked for CSR at local areas and regions where the Company operates and on pan India basis.

During the year under review, Company spent ₹ 9.39 crore on corporate social activities being not less than two percent of the average net profits of the Company(s) made during the three immediately preceding financial years as required under the provisions of Section 135(5) of the Act. No amount was left unspent during the year under review on CSR activities. Annual Report on Corporate Social Responsibility Activities of the Company for the financial year 2025-26 is annexed as **Annexure IV** to the Board's Report.

All expenses and contributions for CSR activities are made after approval from the Chairperson of the CSR Committee, which are placed before the CSR committee. The Chairperson ensures that the expenses/contribution made are in compliance with the CSR Policy.

22. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended 31st March, 2026, all the contracts or arrangements or transactions that were entered into with related party as defined under the Act, and Regulation 23 of Listing Regulations,

were on an arm's length basis and were in the ordinary course of business. However, pursuant to Regulation 23(2) of Listing Regulations, prior approval of the Audit Committee was sought for entering into related party transactions.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions. Thus, disclosure in form AOC-2 is not required.

As per the requirements of section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 6A of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Listing Regulations, revised policy on Related Party Transactions and also on dealing with Related Party Transaction has been framed, to ensure the proper approval and reporting of transactions between the Company and its Related Parties. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the following link: https://crm.surya.co.in/assets/PDF/Investor/Amended-RPT-Policy_06.02.2025_20250419171549637.pdf



Your Directors draw attention of the members to Note No. 50 to the Standalone financial statement which sets out disclosures on related parties and transactions entered with them during the Financial Year under review.

23. PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause VII and VIII of Schedule IV of the Act and in compliance with Listing Regulations and other applicable regulations referred to as "Listing Regulations", Nomination and Remuneration Committee ("the Committee") has formulated "Nomination and Remuneration Policy" for performance evaluation of Independent Directors, Board, Committees and other Individual Directors.

BOARD'S REPORT (Contd.)

As per the provisions of section 178(2) of the Act and Clause VII & VIII of Schedule IV of the Act read with Listing Regulations, Nomination and Remuneration committee carried out annual performance evaluation of Director's according to their roles and duties on the Board of the Company and in particular considered the following aspects -

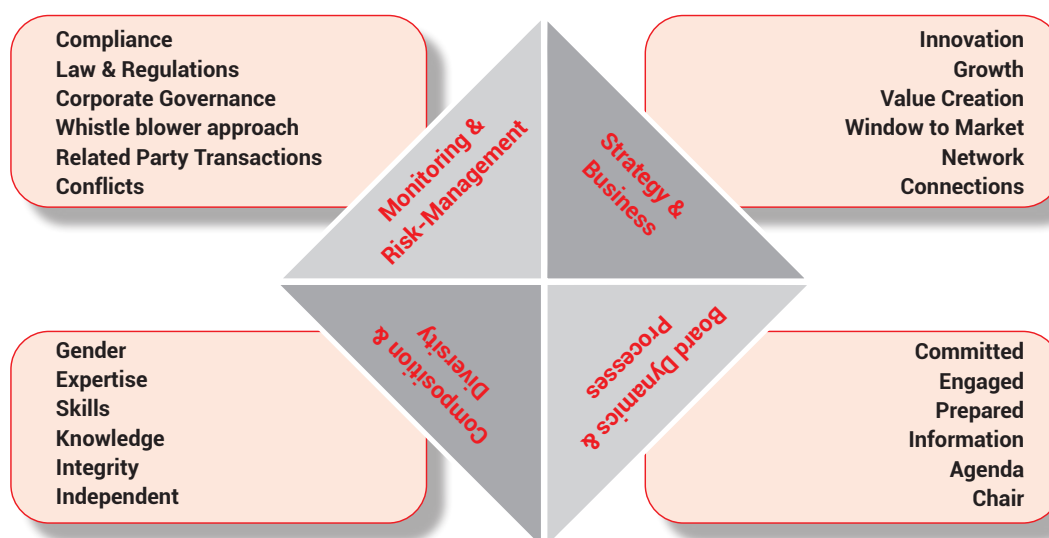
- The skills, relevant experience, expertise and personal qualities that will best complement the position;
- Potential conflicts of interest and independence;
- Detailed background information and performance track record;
- the ability to exercise sound business judgment;
- availability to attend Board and Committee meetings; and
- appropriate experience and/or professional qualifications.

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors including Independent Directors. The process provides that the performance evaluation shall be carried out on annual basis.

The performance and effectiveness of the Board can be measured by the following four dimensions as enumerated below:

- Quality of the monitoring and risk-management role
- Quality of strategic and other business related advice
- Board Dynamics and Board members' pro-active participation
- Board Composition and diversity.

The relevant matrix in respect to each dimensions are represented below:



A separate exercise was carried out to evaluate the performance of individual director including the Chairman and Non-Independent Directors and evaluate the Boards Performance, Board Committees performance by the Nomination and Remuneration Committee (NRC) and submit its recommendation for review at the Independent Directors meeting and performance of the individual independent directors by the Nomination and Remuneration Committee and submit its recommendation for review to the Board.

On the basis of the recommendation received from Nomination and Remuneration Committee in regard to performance evaluation of Non-Independent Directors including the Chairman of the Company and the Board as a whole (including its Committees), Independent Directors at its meeting reviewed the -

- Evaluation of the Performance of the Non – Independent Directors and the Board as a Whole.
- Evaluation of the performance of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and Committee of Directors.

BOARD'S REPORT (Contd.)

- Evaluation of the Performance of the Chairman of the Company taking into account the views of Executives and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The performance evaluation carried out by the Nomination and Remuneration Committee and Independent Directors at their respective meetings were based on policy for evaluation of the performance of the Board of Directors as framed by the NRC Committee for evaluating and reviewing the functioning and effectiveness of the Board. The policy can be assessed at the following link:

https://crm.surya.co.in/assets/PDF/Investor/Evaluation%20Policy_20260512145505715.pdf



Based on the recommendations of the Nomination and Remuneration Committee, the Independent directors at their meeting held on 30th March, 2026 reviewed and evaluated the performance of Non-Independent Directors including the Chairman and further review and evaluate the Boards Performance, Board Committees performance and submit its report to the Chairman of the Company for assessment.

Pursuant to the provisions Section 134(3)(p) and Clause VIII of Schedule IV of the Companies Act, 2013 other applicable provisions of the Act and in compliance with the provisions of Regulation 17(10), 19 and 25(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (as amended), formal annual evaluation has been made by the Board after reviewing each and every parameter of Performance evaluation of Board as a whole, its Committees and that of every individual director (including Independent Directors) in detail and after taking into consideration the report submitted by the NRC and Independent Directors on performance evaluation, collectively submit Comprehensive Annual Evaluation Performance Report in regard to its own performance, its Committees viz. Audit Committee, Nomination & Remuneration Committee,

Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors and that of individual directors including its Chairperson, Managing Directors, Independent Directors and Non-independent directors accordingly. Directors expressed deep satisfaction with the entire performance evaluation process.

24. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Company has taken adequate steps to adhere to all the stipulations laid down in regulations 17 to 27, 46 and para C, D, E and F of Schedule V of Listing Regulations. A report on Corporate Governance is provided in **Annexure –V** and form part of this Report.

The Certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Listing Regulations read with Schedules, is attached to that report.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed and marked as **Annexure – VI**

26. BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, industrial experience, age, ethnicity, gender which will help us to retain our competitive advantage. The Board as recommended by Nomination and Remuneration Committee has adopted the Board Diversity Policy which set out the approach to diversity of the Board of Directors.

27. GENERAL

i. EMPLOYEE STOCK OPTION SCHEMES

The Shareholders of the Company approved the SRL Employee Stock Option Scheme – 2018 for 8,00,000 ESOPs vide their Special Resolution dated 28th September, 2018 and **Surya Roshni Limited - Employee Stock Option Scheme – 2021** for 8,00,000 ESOPs vide their Special Resolution dated 19th June, 2021

BOARD'S REPORT (Contd.)

Disclosure with respect to Stock Options, as required under sub-rule 9 of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and under the specified Regulations of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the Regulations') as amended by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available in the Notes to the Financial Statements and can also be accessed on the Company's website www.surya.co.in. During the year, there has not been any change in the Company's Employee Stock Option Scheme. The scheme is in compliance with the Regulations.

Your Company's Secretarial Auditors Anjali Yadav & Associates, certified the Employee Stock Option Schemes of the Company have been implemented in accordance with the Regulations and the resolutions passed by the Members in this regard.

ii. **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution.

Your directors state that during the year under review, there was no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

iii. As per the Listing Regulations, the compliance certificate from Managing Directors and Chief Financial Officer is given and marked as **Annexure – VII** to this report.

iv. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. - **Nil**

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 along with the reasons thereof – **Nil**

28. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is enclosed as per **Annexure VIII**.

29. ACKNOWLEDGEMENTS

The Board places on record their appreciation for the continued support from Financial Institutions, Bankers, Central and State Government Bodies, Legal Advisers, Consultants, Dealers, Retailers, other Business Constituents and Investors.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

for and on behalf of the Board of Directors

J P AGARWAL

Chairman

(DIN- 00041119)

Place: New Delhi

Dated: 25th May, 2026

ANNEXURE-I TO BOARD'S REPORT

FORM AOC-1

(Pursuant to the 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 or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in lakhs)

1.	Sl. No.	1
2.	Name of the Subsidiary	SURYA ROSHNI LED LIGHTING PROJECTS LIMITED (CIN-U31200DL2019PLC344720)
3.	The date since when subsidiary was acquired	21 st January, 2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
5.	Reporting currency and Exchange rate as on last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
6.	Share Capital	385.00 (38,50,000 Equity Shares of ₹ 10/- each fully paid-up)
7.	Reserve and Surplus	134.35
8.	Total assets	596.49
9.	Total liabilities	596.49
10.	Investments	-
11.	Turnover	614.30
12.	Profit before Taxation	28.00
13.	Provision for taxation	7.05
14.	Profit after taxation	20.95
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in %)	100% (Wholly-owned Subsidiary)

Notes: The following information shall be furnished at the end of the statement:

- Names of the subsidiaries which are yet to commence operations: **Nil**
- Names of the subsidiaries which have been liquidated or sold during the year: **Nil**

Part B Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate or Joint Venture	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Nil		
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associates or Joint Ventures held by the Company on the year end No.			
Amount of Investment in Associate or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance sheet			
7. Profit or Loss for the year			
i Considered in Consolidation			
ii Not Considered in Consolidation			

- Names of the associates or Joint ventures which are yet to commence operations: **Nil**
- Names of the associates or joint ventures which have been liquidated or sold during the year: **Nil**

J P Agarwal
Executive Chairman
(DIN-00041119)

Raju Bista
Managing Director
(DIN- 01299297)

Vinay Surya
Managing Director
(DIN-00515803)

Vasu Mitra Pandey
CEO -
Lighting Division

Kumar Gaurav Jain
CEO -
Steel Division

B B Singal
CFO & Company
Secretary

Place: New Delhi

Dated: 25th May, 2026

ANNEXURE-II TO BOARD'S REPORT

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Surya Roshni Limited
Prakash Nagar Sankhol, Bahadurgarh,
Haryana-124507

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Surya Roshni Limited (hereinafter called "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 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 ended on March 31, 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 the Company for the financial year ended on 31st March, 2026 according to the provisions of the following acts, rules and regulations (as amended from time to time):

- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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' - as amended from time to time): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

ANNEXURE-II TO BOARD'S REPORT (Contd.)

- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.
- (iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the delayed compliance of Regulation 17 (1E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of appointment of Independent Director within three months from the date of vacancy.

We further report that:

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the period from 6th February, 2025 till 16th July, 2025 due to non-appointment of Independent Director in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

However, w.e.f. 17th July, 2025 with the appointment of Mr. Ravi Kant Gupta an Additional Independent Director, the composition of the board comprised with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The changes in the composition of the Board and Key Managerial Personnels that took place during the period under review were carried out in compliance with the provisions of the Act. The following changes took place during the period under review:

- I. Mr. Ravi Kant Gupta was appointed as an Additional Independent Director on 17th July, 2025. Further, the Company has obtained members approval in Annual General Meeting for regularisation of appointment of Mr. Ravi Kant Gupta as an Independent Director for a period of five years (17th July, 2025 to 16th July, 2030) on 18th September, 2025.

- II. Mr. Vasu Mitra Pandey was appointed as Chief Executive Officer - Lighting Division and Mr. Kumar Gaurav Jain were appointed as Chief Executive Officer - Steel Division on 13th August, 2025 and Mr. Jitendra Jagbandhu Agarwal resigned as Chief Executive Officer - Lighting and Consumer Durables on 13th August, 2025.

Adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors 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.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

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.

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

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257

PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025
UDIN: F006628H000360707

Place: New Delhi
Date: 14th May, 2026

ANNEXURE-II TO BOARD'S REPORT (Contd.)

Annexure A

To,
The Members,
Surya Roshni Limited
Prakash Nagar Sankhol, Bahadurgarh,
Haryana-124507

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 process as were appropriate to obtain reasonable assurance about the correctness 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 process and practices, we followed provide a reasonable basis of 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.
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 procedure on test check 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.

For Anjali Yadav & Associates
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257

PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

UDIN: F006628H000360707

Place: New Delhi
Date: 14th May, 2026

ANNEXURE-III TO BOARD'S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3) (m) read with Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2026.

I. CONSERVATION OF ENERGY

Energy conservation dictates how efficiently a company can conduct its operations. Surya Roshni Limited has recognised the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient steps that strengthen the Company's commitment towards becoming an environment friendly organisation.

a) Energy conservation measures taken:

At Steel Pipes & Strips Segment – Bahadurgarh Unit:

- Installed the new CR mill with high energy efficient which leads to reduction of power consumption by 17units per MT (Reduction of 20% power consumption) in CR plant.
- Installation of VFD in the coolant section of the New CR Mill which leads to saving in units.
- Order placed of One Mw Solar power for installation at the Roof Shed.
- Purchase of Green Power on daily basis as per power requirements leads to saving in energy cost.
- Installation of Steam meters at Boiler and consumption end to track the steam wastage through transmission loss.

At Steel Pipe Unit - Hindupur:

- Installed Hot air Dryer to save energy.
- In-House Manufacturing of Automatic Varnishing Machine and thus saves energy.

At Steel Pipe Unit - Anjar (Gujarat-Kutchh):

- Explored the option for the use of Renewable Energy by Solar Rooftop for New Guest House, Approx. load will be 50KW.
- Explored the option for replacement of Street light by Solar Light.

At Steel Pipe Unit - Malanpur:

- Replacement of old 5.5 Kw motor with new 5.5 Kw motor at Mill 3 cooling tower saves 1.9 Kw of energy
- Replacement of Raw water pump at Mill 5 from 5.5 Kw to 3.7 Kw which will save 1.3 Kw of energy.

At Malanpur Unit of Lighting Division:

- Saving of energy by automation in falma-2 stem m/c.

- Saving of energy in Falma-2 by changing design of laloo sensor and further not dependent on importing of that sensor.
- Saving of electrical energy by replacing chiller 30KW old motor with high efficiency motor.
- Saving of electrical energy by reduction in compressed air supply pressure.
- Saving of electrical energy 11.5 Kwh by installing booster unit for SMT expansion M/C.
- Energy savings in natural gas (40 scm) by modifying DECO SHELL Coating.
- Energy saving by LED bulb ageing time reduced from 30 minutes to 10 minutes in one ageing conveyor of 9 watt, considering 20,000 lamps per day.
- Energy savings by utilising Solar and Propane hybrid energy system.

At Kashipur Unit of Lighting Division:

- Successfully implemented the ISO 50001:2018 Energy Management System and achieved Certification from BIS
- Installed energy efficient heaters in 5 machines in PC Batten Extrusion Machines to save energy
- 4 Conventional AC replaced with inverter AC in PCB Plant and UPS rooms running 24 hours to save energy.
- Saving of energy is achieved by Replacement of 5.5 KW pump with 3.5KW cooling water pump in lamp/services cooling system for optimisation electric unit per day.
- Reduced air compressor pressure from 6.40 to 5.70 kg/cm² and thus saves energy.
- Saving of energy is achieved as runtime reduced of submersible pump from 5.5 hrs to 3.5 hrs (40 HP submersible pump depth increased by 20 feet).
- Installed sensor light to save electricity

b) Steps taken by the Company for utilising alternate source of energy:

Company is regularly exploring options to use Solar Based Energy/Wind Power Energy as an alternate source of energy.

ANNEXURE-III TO BOARD'S REPORT (Contd.)

c) The Capital Investment on energy conservation equipment's:

Regular investment on energy conservation equipment's are made by the Company.

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Rules:

1. Research and Development (R&D)

a) Specific areas in which R&D carried out by the Company:

During the year under review, development/ completion of products/projects in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System has been carried out.

b) Benefits derived as a result of above R&D: Developed/modified energy efficient environment friendly lighting products.

c) Future Plan of action:

Research and Development activities in future at a modern, world-class, in-house Research & Development Centre in Noida is in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System.

d) Expenditure on R & D:

Capital Expenditure during the year is ₹ 0.07 crore & Revenue Expenditure is ₹ 5.79 crore

2. Technology absorption, adaptation & innovation:

a) Efforts, in brief, made towards technology absorption, adaptation & innovation:

Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the

maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.

b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

There were various benefits derived because of the efforts listed above, some of them included better utilisation of the available resources, product improvement and development, cost reduction, better overall efficiency.

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase export, development of new markets for products and services and export plans:

The Company continued to maintain its focus & avail of export opportunities based on economic considerations.

b) Total foreign exchange used and earned (₹ in crore)

Used: 389.72 Earned: 1003.51

for and on behalf of the Board of Directors

J P AGARWAL

Chairman

Place: New Delhi

Date: 25th May, 2026

(DIN – 00041119)

ANNEXURE-IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES For the Financial Year 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

"Surya Roshni Limited CSR Policy" describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; promoting health care including preventive health care; making available safe drinking water & sanitation; promoting education; enhancing vocational skills & livelihood enhancement projects; women empowerment; promoting of home and hostels for women and orphans; reducing inequality faced by socially and economically backward groups; animal welfare /animal care; promoting art & culture; contribution to Prime Minister Relief Fund; rural development projects and other projects as covered under Schedule VII of the Companies Act, 2013 addressing environmental issues.

2. COMMITTEE COMPOSITION:

The Corporate Social Responsibility Committee consist of four directors amongst whom, one shall be an Independent Director.

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Suruchi Aggarwal	Independent Director-Chairperson	2	2
2	Mr. Jai Prakash Agarwal	Whole-time Director	2	2
3	Mr. Raju Bista	Managing Director	2	2
4	Mr. Kaustubh Narsinh Karmarkar	Whole-time Director	2	2

3. WEB-LINK

The Composition of the Corporate Social Responsibility Committee, detailed Corporate Social Responsibility Policy of the Company and CSR Projects approved by the Board are available at the below mentioned link:

Composition of committee Web-link

https://crm.surya.co.in/assets/PDF/Investor/3_20250419173917978.pdf



CSR Policy Web-link

https://crm.surya.co.in/assets/PDF/Investor/Revised-CSR-Policy_27.04.2023-_20250419172650182.pdf



CSR Projects Undertaken during FY 2025-26 Web-link

https://crm.surya.co.in/assets/PDF/Investor/CSR_Projects_Undertaken_FY-2025-26_20260422174252612.pdf



ANNEXURE-IV TO BOARD'S REPORT (Contd.)**4. IMPACT ASSESSMENT**

Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is **Not Applicable** as the average CSR obligation of the Company is less than ₹ 10 crore in the three immediately preceding financial years of the Company.

(in ₹)

5. (a) Average Net Profit of the Company for last three financial years as per section 135(5) : **4,63,86,27,837**
 (b) Prescribe Amount of CSR expenditure (2% of Average) : **9,27,72,557**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **Nil**
 (d) Amount required to be set off for the financial year if any : **Nil**
 (e) Total CSR obligation for the financial year 2025-26 (b+c-d) : **9,27,72,557**

6. (a) Details of CSR amount spent against ongoing projects for the financial year 2025-26:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount Allocated for the Project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to unspent CSR Account for the Project as per Section 135(6) (in ₹)	Mode of Implementation - Direct Yes/No	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

Details of CSR amount spent against other than ongoing projects for the financial year 2025-26

1	2	3	3a	4	5		6	7	8	
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project		Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency	
				Area (Yes/ No)	State	District			Name	CSR Registration No.
1	Adarsh Gram Yojna	Rural Development Project	Abhyash Varg Expenses	No	West Bengal	Darjeeling	8,94,48,951	No	Surya Foundation	CSR00002663
			Advance Personality Development Camp Expenses	Yes	Haryana	Sonipat				
			Bal Vikas Personality Development Shivr Expenses	Yes	Haryana	Jhajjar				
			Bamboo Training Camp Expenses	No	Assam	Biswanath, Gohpur				
			Cleaning Products Training Programme Expenses	Yes	Gujarat	Kutch				
				No	Uttar Pradesh	Mathura				
			Dakshta varg Camp Exp	Yes	Haryana	Sonipat				
				No	Maharashtra	Kollahapur				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5	6	7	8
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project	Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency
				Area (Yes/No)	State District			Name CSR Registration No.
			Eco Brick Expenses	Yes	Andhra Pradesh			
				Yes	Haryana			
				Yes	Madhya Pradesh			
				Yes	Uttarakhand			
			Environment Day Expenses	Yes	Gujarat			
			Gau Adharit Training Camp Exp	Yes	Madhya Pradesh			
			Gaushala Expensees	Yes	Gujarat			
				Yes	Haryana			
				Yes	Madhya Pradesh			
				No	Maharashtra			
			GauKripa Amritam Training Camp	Yes	Gujarat			
			Goutpad Training Expenses	Yes	Haryana			
				No	Uttar Pradesh			
				Yes	Uttarakhand			
				No	West Bengal			
			Gramin Personality Development Camp Expenses	Yes	Andhra Pradesh			
				No	Chhattisgarh			
				Yes	Gujarat			
				Yes	Haryana			
				No	Karnataka			
				Yes	Madhya Pradesh			
				No	Rajasthan			
				No	Uttar Pradesh			
				Yes	Uttarakhand			
				No	West Bengal			

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5	6	7	8		
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project		Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency	
				Area (Yes/ No)	State	District			Name	CSR Registration No.
			Hasthshilp Kala Training at Madhya Pradesh	Yes	Madhya Pradesh	Bhind				
			Higer Personality Development Camp Exp	Yes	Gujarat	Ahmedabad				
				Yes	Haryana	Sonipat				
			International Womens Day Exp	Yes	Gujarat	Kutch				
				Yes	Haryana	Jhajjar				
				Yes	Madhya Pradesh	Bhind				
				Yes	Uttarakhand	Udham Singh Nagar				
			Jagat Janani Camp	Yes	Haryana	Sonipat				
			Personality Development Camp Expenses	No	Chhattisgarh	Jagdulpur				
				Yes	Gujarat	Arravali				
				Yes	Madhya Pradesh	Sehore, Agar				
				No	Maharashtra	Jalgaon, Sambhaji Nagar				
			Plantation Expenses	Yes	Andhra Pradesh	Sri Satya Sai				
				No	Chhattisgarh	Rajnandgaon, Raipur, Korbba, Kabirdham				
				Yes	Delhi	Delhi				
				Yes	Gujarat	Arravali, Kutch				
				Yes	Haryana	Jhajjar, Hissar, Bhiwani, Sonipat, Fatehabad				
				Yes	Madhya Pradesh	Sehore,Bhind, Indore				
				No	Maharashtra	Raigarh, Nagpur				
				No	Odisha	Ganjam				
No	Rajasthan	Jaipur, Jodhpur								
No	Uttar Pradesh	Mathura, Lucknow, Hardoi, Kausambi, Kanpur, Gorakhpur, Varanasi								
Yes	Uttarakhand	Udham Singh Nagar, Nainital								
No	West Bengal	Kalimpong, Darjeeling, Uttar Dinajpur								

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5	6	7	8
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project	Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency
				Area (Yes/No)	State	District		Name
			Poshan Vatika Abhiyan Expenses	No	Chhattisgarh	Rajnandgaon		
				Yes	Gujarat	Arravali, Kutch		
				Yes	Haryana	Jhajjar, Hissar		
				Yes	Madhya Pradesh	Chhatarpur, Gwalior, Bhind, Sehore		
				No	Uttar Pradesh	Varanasi, Gorakhpur		
				Yes	Uttarakhand	Udham Singh Nagar		
			Renovation of Checkdam at Chatarpur	Yes	Madhya Pradesh	Chhatarpur		
			Rural Personality Development Camp Expenses	Yes	Haryana	Sonipat		
			Seminar Expenses	Yes	Delhi	Delhi		
			Seed Distribution Programme Expenses	Yes	Haryana	Sonipat, Jhajjar		
				No	Uttar Pradesh	Meerut		
				Yes	Uttarakhand	Udham Singh Nagar		
			Self Help Group Expenses	Yes	Gujarat	Kutch		
				Yes	Haryana	Jhajjar, Sonipat		
				Yes	Madhya Pradesh	Chhatarpur, Bhind		
				No	Uttar Pradesh	Varanasi, Meerut, Mathura		
				Yes	Uttarakhand	Udham Singh Nagar		
			Sewing Machine Expenses	Yes	Madhya Pradesh	Chhatarpur		
				No	Uttar Pradesh	Gorakhpur		
			Skilled Development Expenses	No	Rajasthan	Jodhpur		
			Sports Expenses	Yes	Haryana	Sonipat		
				No	West Bengal	Darjeeling		
			Teacher Personality Development Camp Expenses	Yes	Haryana	Sonipat		
			Yuva Bharat Expenses at Jhinholi	Yes	Haryana	Sonipat		
			Sports Tournament Expenses	Yes	Haryana	Sonipat		

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5		6	7	8	
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project		Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency	
				Area (Yes/No)	State	District			Name	CSR Registration No.
			Sanitary pad Distribution Expenses	Yes	Andhra Pradesh	Sri Satya Sai				
			Sports Camp Expenses	Yes	Andhra Pradesh	Sri Satya Sai				
			Blood Donation Camp	Yes	Andhra Pradesh	Sri Satya Sai				
				Yes	Haryana	Jhajjar				
			Eye Checkup Camp	Yes	Andhra Pradesh	Sri Satya Sai				
				Yes	Gujarat	Kutch				
				Yes	Madhya Pradesh	Bhind				
				Yes	Uttarakhand	Udham Singh Nagar				
			Health Checkup Camp	Yes	Andhra Pradesh	Sri Satya Sai				
				Yes	Madhya Pradesh	Bhind				
				No	Maharashtra	Raigarh				
				No	Uttar Pradesh	Mathura				
				No	West Bengal	Darjeeling				
			Tricycle Distribution Expenses	Yes	Andhra Pradesh	Sri Satya Sai				
			Divyang Sewa Expenses	Yes	Gujarat	Kutch				
			Activity Expenses	Yes	Haryana	Hissar				
			Multi Layer Farming Expenses	Yes	Madhya Pradesh	Sagar, Chhatarpur				
				Yes	Uttarakhand	Udham Singh Nagar				
			Sewa Bhavi Camp Expenses	Yes	Haryana	Sonipat				
			Vivekanand Pratishthan Camp Expenses	Yes	Haryana	Sonipat				
			IARI Student Training Camp Exp	Yes	Haryana	Sonipat				
			SC Seed Distribution for Multi Layer Farming	Yes	Madhya Pradesh	Chattarpur, Bhind				
				Yes	Uttarakhand	Udham Singh Nagar				
			Goutpad Making Machine Expenses	Yes	Haryana	Sonipat				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5	6	7	8	
Sl. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local	Location of the Project		Amount spent for the Project (in ₹)	Mode of implementation Direct Yes/No	Mode of implementation- Through implementing Agency
				Area (Yes/No)	State	District			Name CSR Registration No.
			Candle Training Programme	No	Uttar Pradesh	Mathura			
			Deen Dayal Dham Mela	No	Uttar Pradesh	Mathura			
			Higher Personality Development Camp	Yes	Haryana	Sonipat			
			Samman Samorah Expenses	Yes	Andhra Pradesh	Sri Satya Sai			
				No	Chhattisgarh	Rajnandgaon			
			ATC Training Camp Exp	Yes	Haryana	Sonipat			
			Sports Mahotsav Exp	Yes	Andhra Pradesh	Sri Satya Sai			
				Yes	Gujarat	Arravali, Kutch			
				Yes	Haryana	Jhajjar, Hissar			
				Yes	Madhya Pradesh	Bhind, Sehore			
				Yes	Uttarakhand	Udham Singh Nagar			
				No	West Bengal	Darjeeling			
			Teacher Personality Development Camp For SBO Exp	Yes	Haryana	Sonipat			
			Library At Meerut For Rural Dev CSR Exp	No	Uttar Pradesh	Meerut			
			Makar Sankranti Mela at HR For Rural Dev CSR Exp	Yes	Haryana	Jhajjar			
			Rashtra Niraman Ki Roshan Yatra Exp	Yes	Delhi	Delhi			
			Well (Kua) Renovation Exp	Yes	Madhya Pradesh	Chattarpur			
			Run For Unity at Slum area Delhi	Yes	Delhi	Delhi			
2	Naturopathy	Promoting Health Care including Preventive Health Care	Promoting Health Care including Preventive Health Care	Yes	Delhi	Central Delhi	40,99,677	No	Surya Foundation CSR00002663
3	District Development	Rural Development Project	Development of Project	Yes	Andhra Pradesh	Sri Sathya Sai	3,00,000	Yes	Not Applicable Not Applicable
Total							9,38,48,628		

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Nil
- (d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 9,38,48,628/-
- (e) CSR amount spent or unspent for the Financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
9,38,48,628	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- (f) Excess amount for set-off, if any:

Sl.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	9,27,72,557
(ii)	Total amount spent for the Financial Year 2025-26	9,38,48,628
(iii)	Excess amount spent for the Financial year {(ii)-(i)}	10,76,071
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years {(iii)-(iv)}	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial year	Amount transferred to unspent CSR Account for the Project as per Section 135(6) (in ₹)	Balance Amount Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6)		Amount remaining to be spent in the succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total				Nil				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2025- 26: No

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

Sl. No	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable				Nil	Not Applicable		

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). –
Not Applicable

The Company had spent during the year an amount of ₹ 9,38,48,628/- on corporate social responsibility (CSR) activities being not less than 2% of the average net profits of the Company made during the three immediately preceding financial years as required under the provisions of section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities.

Suruchi Aggarwal
Chairperson
CSR Committee
(DIN – 09501245)

Raju Bista
Managing Director
(DIN – 01299297)

Kaustubh N Karmarkar
Whole-time Director
(DIN – 00288642)

B B Singal
Chief Financial Officer
and Company Secretary

for and on behalf of the Board of Directors

Place: New Delhi
Dated: 25th May, 2026

J P AGARWAL
Chairman
(DIN – 00041119)

ANNEXURE-V TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. The ethical values are the foundation of Company's governance philosophy which over the past 52 years of the Company's existence has become a part of its culture. Corporate Governance at Surya Roshni has been a continuous process and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher risks. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. Company's commitment towards adoption of best corporate governance practices goes beyond compliance of the law and endeavours to embrace responsibility for corporate actions and impact of its initiatives on all stakeholders.

Your Company confirms the compliance of corporate governance requirements specified in Regulation 17 to 27 and clauses (a) to (za) of sub-regulation(s) 2 of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the Listing Regulations"), as applicable, with regard to corporate governance, the details of which are given below:

2. Board of Directors

a. Composition and Category of Directors as on 31st March, 2026

The Board of Directors ('the Board') is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners.

The detailed profile of the Directors and Committee composition is available on the website of the Company and can be accessed at https://crm.surya.co.in/assets/PDF/Investor/BOD_Profile_Directorship_31032026_20260416144606732.pdf and https://crm.surya.co.in/assets/PDF/Investor/3_20250419173917978.pdf

The Board comprised of 12 Directors as on 31st March, 2026. During the financial year 2025-26, the composition of the Board was in conformity with Regulation 17 of the Listing Regulations, except for the period from 1st April, 2025 to 16th July, 2025.

The Board comprised 5 Executive Non-Independent Directors, 1 Non-Executive Non-Independent Director and 6 Independent Directors. The Chairman of the Board is an Executive Director. Accordingly, in terms of Regulation 17(1) of the Listing Regulations, the number of Independent Directors on the Board was required to be at least 50% of the Board strength. However, pursuant to the appointment of Mrs. Puja Surya as Whole-time Director (Executive, Non-Independent) with effect from 6th February, 2025, the composition of Independent Directors on the Board fell below the prescribed threshold.

The Company had initiated the process for appointment of an Independent Director and, appointed Mr. Ravi Kant Gupta as an Additional Director (Non-Executive, Independent) with effect from 17th July, 2025, thereby regularising the composition of the Board in compliance with Regulation 17(1) of the Listing Regulations.

The requisite fines imposed by BSE Limited and National Stock Exchange of India Limited in this regard have already been duly paid by the Company. The Company firmly committed in maintaining the highest standards of corporate governance.

The composition of the Board as on 31st March, 2026 is given below:

Name of the Directors	Director Identification No.	Category of Directors
Mr. Jai Prakash Agarwal (Executive Chairman)	00041119	Promoter; Executive; Non-Independent
Mr. Raju Bista (Managing Director)	01299297	Executive; Non-Independent
Mr. Vinay Surya (Managing Director)	00515803	Promoter; Executive; Non-Independent
Mrs. Puja Surya (Whole-time Director)	00515718	Executive; Non-Independent

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Name of the Directors	Director Identification No.	Category of Directors
Mr. Kaustubh N Karmarkar (Whole-time Director)	00288642	Executive; Non-Independent
Mrs. Urmil Agarwal	00053809	Promoter; Non-Executive; Non-Independent
Mr. Sunil Sikka	08063385	Non-Executive; Independent
Ms. Suruchi Aggarwal	09501245	Non-Executive; Independent
Mr. Tekan Ghanshyam Keswani	09773189	Non-Executive; Independent
Mr. Naresh Agarwal	00112365	Non-Executive; Independent
Mr. Ravinder Kumar Jaggi	10755055	Non-Executive; Independent
Mr. Ravi Kant Gupta@	03111902	Non-Executive; Independent

@ Appointed on the Board w.e.f. 17th July, 2025 for a period of five years which was subsequently approved by the shareholders at the AGM held on 18th September, 2025.

b. Attendance of each Director at Board Meetings held during the year 2025-26 and last AGM

The names of the Directors on the Board and their attendance at Board meetings during the year 2025-26 and at the last AGM are as under:

Name of the Director	Director Identification No. (DIN)	No. of Board Meetings attended during 2025-26	Last AGM attendance on 18 th September, 2025
Mr. Jai Prakash Agarwal (Executive Chairman)	00041119	4	NO
Mr. Raju Bista (Managing Director)	01299297	4	YES
Mr. Vinay Surya (Managing Director)	00515803	4	YES
Mr. Kaustubh N Karmarkar (Whole-time Director)	00288642	4	NO
Mrs. Puja Surya (Whole-time Director)	00515718	4	NO
Mrs. Urmil Agarwal	00053809	4	NO
Mr. Sunil Sikka	08063385	4	YES
Ms. Suruchi Aggarwal	09501245	4	YES
Mr. Tekan Ghanshyam Keswani	09773189	4	YES
Mr. Naresh Agarwal	00112365	4	NO
Mr. Ravinder Kumar Jaggi	10755055	4	YES
Mr. Ravi Kant Gupta @	03111902	3	YES

@ Appointed on the Board w.e.f. 17th July, 2025 for a period of five years which was subsequently approved by the shareholders at the AGM held on 18th September, 2025.

Board Meetings and Procedures thereof

At Surya Roshni Limited, Board Meetings serve as open forums for Board members to deliberate on the Company's growth and development plans. The Company Secretary bears the responsibility of preparing and disseminating notices, agendas, and other necessary information to all Board members, playing a pivotal role in streamlining the decision-making process to ensure that discussions are both informed and efficient.

The guidelines for Board/Committee meetings followed by the Company are outlined below:

- The Company holds a minimum of four Board and Audit Committee meetings annually, with a maximum interval of 120 days between sessions.
- All other Meetings are conducted at regular intervals as per the requirements of the Companies Act, 2013, read with SEBI regulations.
- Regular scheduling of Board meetings covers Financial Performance, Business performance, strategies, and other relevant matters.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

- Meeting notices and agenda papers are circulated well in advance for informed and focused discussions and to ensure 100% participation from Directors either physically or through Video Conferencing (VC).
- Resolutions for urgent matters are passed by circulation and noted in the subsequent Board meeting. Decisions from meetings are promptly communicated to relevant departments, with action taken reports presented for Board acknowledgment.
- Draft Minutes of each Board/Committee meeting are circulated within 15 days of the Meeting for comments from Members.

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Information supplied to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under regulation 17(7) read with Part A of Schedule II to the Listing Regulations.

Based on the recommendations of the Nomination and Remuneration Committee; Independent Directors at their meeting held on 30th March, 2026 reviewed and evaluated the performance of Non-Independent Directors including the Chairman and further review and evaluate the Boards Performance, Board Committees performance and submit its report to the Chairman of the Company for assessment. The Independent Directors of the Company at their meeting held on 30th March, 2026 expressed satisfaction on 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.

Orderly succession to Board and Senior Management

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

c. Directorships and Committee Memberships in other companies as on 31st March, 2026

The names of the Directors and the details of chairmanship/directorships and committee memberships of each director in other companies as on 31st March, 2026 is given below:

Name of the Director	Director Identification No. (DIN)	No. of Directorships held in other companies		No. of committee positions held in other companies		Name of the Listed Entity where the person is a Director and category of Directorship	
		Chairman	Director	Chairman*	Member**	Listed Entity	Category
Mr. Jai Prakash Agarwal	00041119	-	-	-	-	-	-
Mr. Raju Bista	01299297	-	-	-	-	-	-
Mr. Vinay Surya	00515803	-	3	-	-	-	-
Mrs. Urmil Agarwal	00053809	-	2	-	-	-	-
Mrs. Puja Surya	00515718	-	4	-	-	-	-
Mr. Kaustubh N Karmarkar	00288642	-	1	-	-	-	-
Mr. Sunil Sikka	08063385	-	2	1	2	Eveready Industries India Ltd.	Independent; Non-Executive
Ms. Suruchi Aggarwal	09501245	-	-	-	-	-	-

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Name of the Director	Director Identification No. (DIN)	No. of Directorships held in other companies		No. of committee positions held in other companies		Name of the Listed Entity where the person is a Director and category of Directorship	
		Chairman	Director	Chairman*	Member**	Listed Entity	Category
Mr. Tekan Ghanshyam Keswani	09773189	-	-	-	-	-	-
Mr. Naresh Agarwal	00112365	-	4	-	-	-	-
Mr. Ravinder Kumar Jaggi	10755055	-	-	-	-	-	-
Mr. Ravi Kant Gupta	03111902	-	-	-	-	-	-

*Only the positions held in Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the Listing Regulations.

**For the purpose of determination of limit of the Board Committees on which a director may serve in all public limited companies, whether listed or not are included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 are excluded.

None of the –

- Directors is a Director in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.
- Directors of the Company holds directorships in more than 7 listed entities
- Independent Directors of the Company serve as independent directors in more than 7 listed entities.
- Whole-time Directors/Managing Director of the Company serves as an independent director in any of the other listed entities.
- Directors of the Company were members in more than 10 committees or acted as Chairperson of more than five committees across all public companies whether listed or not in which they were Directors. (Audit Committee and the Stakeholders' Relationship Committee alone were considered for determination of limit)

d. No. of Board Meetings held in the financial year 2025-26 and dates on which held

During the financial year 2025-26, the Board met four times, on 14th May, 2025; 13th August, 2025; 11th November, 2025 and 11th February, 2026 in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations

e. Disclosure of relationship between directors inter se.

None of the Directors of the Company except Mr. Jai Prakash Agarwal, Mrs. Urmil Agarwal, Mr. Vinay Surya and Mrs. Puja Surya have any inter-se relationship with other directors of the

Company. Mr. Vinay Surya is the son of Mr. Jai Prakash Agarwal and Mrs. Urmil Agarwa; and Mrs. Puja Surya is the wife of Mr. Vinay Surya.

f. Number of shares and convertible instruments held by Non- Executive Directors

As on 31st March, 2026, no shares or convertible instrument are held by any Non- Executive Director(s) of the Company except Mrs. Urmil Agarwal who is holding 11,68,324 equity shares of the Company.

g. Web link where details of familiarisation programmes imparted to Independent Directors is disclosed

A familiarisation program for Directors was provided during the year to make them familiar with the National Financial Reporting Authority (NFRA) circular dated 7th January, 2026, regarding effective communication between Statutory Auditors and Those Charged with Governance (TCWG). The Independent Director expressed their satisfaction on the same. The details of the familiarisation program imparted to Directors are uploaded on the website of the Company at the following link:

<https://surya.co.in/investor-relations/corporate-governance/#familiarization-programme-for-independent-directors/>

The roles and duties of Independent Directors are also well defined in the Appointment letters issued to them, copies of which are available on the Website of the Company at

<https://www.surya.co.in/investor-relations/corporate-governance/>

ANNEXURE-V TO BOARD'S REPORT (Contd.)

h. A chart or a matrix setting out the skills/expertise/competence of the Board of Directors.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors and are given below. While evaluating the performance of Board as a whole, it was ensured that the core skills/competencies of the Board Member match with the Core Skills/Competencies matrix set by the Company for running its business effectively and in a transparent manner:

Company Businesses / Segments	Core skills/expertise/competencies identified in the context of business(es) and sector(s)	Skills available with the Board	
Steel Pipes & Strips Segment and Lighting & Consumer Durables Segment The Company is the largest exporter of ERW Pipes and largest manufacturer of ERW GI pipes in India under Brand "PRAKASH SURYA" and 2nd Largest in Lighting – Marketing under brand "SURYA" . Company with strong foothold in energy efficient lighting, Professional LED Lighting also provides smart LED Lighting solutions	Surya, with strong brand equity, wide spread distribution network, strategic plant locations and professional management comprises of eminent Board of Directors bringing in knowledge, skills and experience from a variety of sectors in the following fields: • Management • Operations • Sales and Marketing • Financial • Human Resources • Administration • Law • Branding & Advertisement • Corporate Governance • Business Sustainability • Community Service or • Other Disciplines	Mr. Jai Prakash Agarwal – Executive Chairman	Management, Operations, Sales & Marketing, Finance, Human Resources, Administration, Corporate Governance, Business Sustainability and Community Service.
		Mr. Raju Bista – (Managing Director)	Management, Operations, Sales & Marketing, Finance, Administration, Branding & Advertisement, Corporate Governance and Community Service.
		Mr. Vinay Surya – (Managing Director)	Management, Operations, Sales & Marketing, Finance, Administration, Corporate Governance, Business Sustainability and Community Service.
		Mrs. Urmil Agarwal – (Director)	Management, Human Resources, Administration, Community Service and Corporate Governance.
		Mrs. Puja Surya (Whole-time Director)	Management Operations, finance, Administration and Corporate Governance.
		Mr. Kaustubh N Karmarkar (Whole time Director)	Human Resources, Administration, Community Service, Law, Business Sustainability and Corporate Governance.
		Mr. Sunil Sikka (Independent Director)	Finance, Operations, Sales & Marketing, Administration, Branding & Advertisement, Corporate Governance and Business Sustainability.
		Ms. Suruchi Aggarwal (Independent Director)	Law, Community Service, Corporate Governance and Human Resources.
		Mr. Tekan Ghanshyam Keswani (Independent Director)	Finance, Operations, Corporate Governance and Business Sustainability.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Company Businesses / Segments	Core skills/expertise/ competencies identified in the context of business(es) and sector(s)	Skills available with the Board	
		Mr. Naresh Agarwal (Independent Director)	Management Operations, finance, Administration and Corporate Governance.
		Mr. Ravinder Kumar Jaggi (Independent Director)	Operations, Sales & Marketing, Corporate Governance and Business Sustainability.
		Mr. Ravi Kant Gupta (Independent Director)	Management, Operations, Administration and Corporate Governance.

i. Confirmation by the Board

The Company strongly believes that Independent Directors play an important role in the affairs of the Company through their valuable contribution and bring transparency and effectiveness into the functioning of the Company. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as specified in the Listing Regulations and the Act read Rules & Schedules made thereunder and are independent of the management. Further in the opinion of the Board all such Independent Directors are persons of integrity and having requisite expertise and experience (including proficiency) required for their role.

j. Detailed Reasons for the resignation of an Independent Directors who resign before the expiry of their respective tenure:

The Board confirms that no resignations from Independent Directors occurred before the expiry of their respective tenures during the review period.

3. AUDIT COMMITTEE

i. Terms of Reference

The Audit Committee is, inter-alia, responsible for overseeing of the Company's financial reporting process, reviewing the quarterly/half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees along with reviewing and monitoring the auditor's

independence and performance, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations/suggestions made by them. The Committee also discussed major issues related to risk management, compliances and review the functioning of Whistle Blower Mechanism and approval of appointment of Chief Financial Officer.

In addition, the Committee has discharged such other role/function as envisaged under Regulation 18 read with Part C of Schedule II of Listing Regulations and the provisions of Section 177(4) of the Act.

ii. Composition/Category/name of members/ chairperson/Meetings and Attendance during the year

The Composition of the Audit Committee and the terms of reference complies with the provisions of the Act and the Listing Regulations and comprised of three Directors as on 31st March, 2026. During the financial year 2025-26, four Audit Committee meetings were held on 14th May, 2025; 13th August, 2025; 11th November, 2025 and 11th February, 2026. The Composition of the Committee as on 31st March, 2026 and details of the meetings attended during the year

ANNEXURE-V TO BOARD'S REPORT (Contd.)

by the members of the Committee are as given below:

Names of the Members	DIN	Category	No. of Meetings Attended
Mr. Sunil Sikka	08063385	Chairman: Independent Director	4
Mr. Tekan Ghanshyam Keswani	09773189	Member: Independent Director	4
Mr. Vinay Surya	00515803	Member: Managing Director	4

All the members have extensive financial and accounting knowledge and background. The quorum for the Committee is two independent members. The Audit Committee meetings were also attended by the heads of Finance and Internal Audit and the Auditors (including Cost Auditors) as invitees. The members held discussions with the Auditors during the meetings and the Committee reviewed the periodic unaudited and audited financial results of the Company before being considered and approved by the Board of Directors. Mr. B.B. Singal, CFO & Company Secretary, acts as the Secretary to the Committee.

The Chairman and the members of the Audit Committee viz. Mr. Sunil Sikka, Mr. Tekan Ghanshyam Keswani and Mr. Vinay Surya were present in the 52nd Annual General Meeting of the Company held on 18th September, 2025 to answer the queries of shareholders.

4. NOMINATION AND REMUNERATION COMMITTEE**i. Terms of Reference**

The Nomination and Remuneration Committee is, inter-alia, responsible for:

- 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 their appointment and removal;
- shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors and review its implementation and compliances;
- recommend the remuneration of the directors, key managerial personnel (KMP's) and senior management to the Board.
- Responsibility for administering the Employee Stock Option Schemes of the Company.

In addition, the Committee has discharged such other role/function as envisaged under Regulation 19 read with Part D Clause A of Schedule II of the Listing Regulations and the provisions of Section 178 of the Act.

ii. Composition/Category/name of members/chairperson/Meetings and Attendance during the year

The Composition of the Nomination and Remuneration Committee and the terms of reference complies with the provisions of the Act and the Listing Regulations and comprised of three Directors as on 31st March, 2026. During the financial year 2025-26, two Committee meetings were held on 11th August, 2025 and 30th March, 2026. The Composition of the Committee as on 31st March, 2026 and details of the meetings attended during the year by the members of the Committee are as given below:

Name	DIN	Category	No. of Meetings Attended
Ms. Suruchi Aggarwal	09501245	Chairperson; Non-Executive, Independent	2
Mr. Tekan Ghanshyam Keswani	09773189	Member; Non-Executive, Independent	2
Mrs. Urmil Agarwal	00053809	Member; Non-Executive, Non-Independent	2

The scope of the Remuneration Committee also includes finalising the remuneration packages of Senior Management Personnel, KMPs and Executive Director(s) of the Company and recommend the same to the Board of Directors. Mr. B. B. Singal, CFO & Company Secretary, acts as the Secretary to the Committee.

The Chairperson of the Committee was present in the 52nd Annual General Meeting of the Company held on 18th September, 2025 to answer the queries of shareholders.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

iii. Performance evaluation criteria for Independent Directors

As per the provisions of section 178(2) of the Act and Clause VII & VIII of Schedule IV of the Act read with the Listing Regulations, Nomination and Remuneration Committee carried out annual performance evaluation of Independent Directors' according to their roles and duties on the Board of the Company and in particular considered whether Independent Directors shall -

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
9. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
10. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

11. strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
12. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
13. strive to attend the general meetings of the Company;
14. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
15. keep themselves well informed about the Company and the external environment in which it operates;
16. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
17. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
18. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
19. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
20. act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.
21. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

A policy on the evaluation of the performance of the Board of Directors has been framed by the NRC Committee for evaluating and reviewing the

ANNEXURE-V TO BOARD'S REPORT (Contd.)

functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness as per evaluation criteria issued by the Securities and Exchange Board of India through Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026. The policy as framed and approved by NRC committee as per master circular can be assessed at the following link:

https://crm.surya.co.in/assets/PDF/Investor/Evaluation%20Policy_20260512145505715.pdf

PERFORMANCE EVALUATION:

As per the provisions Section 134(3)(p) read with Clause VIII of Schedule IV of the Act and other applicable provisions of the Act and in compliance with the provisions of Regulation 17(10), 19 and 25(4) read with Part D of Schedule II of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, formal annual evaluation has been made by the Board after reviewing each and every parameter of Performance evaluation of Board as a whole, its Committees and that of every individual director (including Independent Directors) in detail and after taking into consideration the report submitted by Nomination and Remuneration Committee (NRC) and Independent Directors on performance evaluation, collectively submit Comprehensive Annual Evaluation Performance Report in regard to its own performance, its Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors and that of individual directors including its Chairperson, Managing Directors, Whole-time Directors, Independent Directors and Non-Independent Directors accordingly and express deep satisfaction.

The Board was satisfied with the professional expertise and knowledge of each of its directors. All the Directors effectively contributed to the

decision-making process by the Board. Further, all the Committees were duly constituted and were functioning effectively. The Board also expressed its satisfaction in relation to the provision of supporting documents to the Board enabling it to assess the policy & procedural requirements for proper functioning of the Company. The Board expressed its satisfaction with the decision making and decision implementing procedure followed by it.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

a) Composition/name of members and chairperson

The Stakeholder's Relationship committee headed by Mr. Sunil Sikka (Non-executive – Independent Director) review and redress shareholder grievances at regular intervals and to look at the enhanced scope of activities as modified by Securities Exchange Board of India (SEBI) under the Listing Regulations in the interest of stakeholders which includes-

- o To take outmost care that grievances (if any) of the shareholders be redressed expeditiously and promptly.
- o To review adherence to the service standards adopted by the Company in respect of various services rendered by the Company Registrar & Share Transfer Agent.
- o To review measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices to stakeholders,
- o To review measures for effective voting rights to shareholders through e-voting platform.

The Composition of the Committee and the terms of reference complies with the provisions of the Act and the Listing Regulations and comprised of three Directors as on 31st March, 2026. During the financial year 2025-26, one committee meeting was held on 17th March, 2026. The Composition of the Committee as on 31st March, 2026 and

ANNEXURE-V TO BOARD'S REPORT (Contd.)

details of the meetings attended during the year by the members of the Committee are as given below:

Name	DIN	Category	No. of Meetings Attended
Mr. Sunil Sikka	08063385	Chairman; Non-Executive, Independent	1
Ms. Suruchi Aggarwal	09501245	Member; Non-Executive, Independent	1
Mr. Raju Bista	01299297	Member; Managing Director	1

The quorum for the Committee is two members. The minutes of the Committee were placed before the Board. Mr. B B Singal, CFO & Company Secretary, acts as the Secretary to the Committee.

The Chairman and the members of the Committee viz. Mr. Sunil Sikka, Mrs. Suruchi Aggarwal and Mr. Raju Bista were present in the 52nd Annual General Meeting of the Company held on 18th September, 2025 to address grievances of the shareholders.

- b) **Name & Designation of Compliance Officer** (CFO & Company Secretary) : **Mr. B.B.Singal**
- c) **Number of shareholders' complaints received upto 31st March, 2026** : **08**
- d) **Number of complaints not solved to the satisfaction of the shareholders** : **Nil**
- e) **Number of pending complaints at the end of the financial year 2025-26** : **Nil**

5A. RISK MANAGEMENT COMMITTEE

a) Brief description and terms of reference:

The Committee is, inter-alia, responsible to formulate the detailed risk management policy by identifying the internal and external risks faced by the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk, measures for risk mitigation, business continuity plan. The committee regularly review the methodology, processes and systems to monitor and evaluate risks associated with the business of the Company and proper implementation of the risk management policy. The committee kept updated the board of directors about the nature and content of its discussions, recommendations and actions to be taken.

b) Composition/name of members and chairperson/meetings and attendance during the year

The Committee met 2 times during the year on 17th October, 2025 and 17th March, 2026. The Committee's composition is in compliance with the provisions of the Listing Regulations. The composition of the Committee along with the attendance at the meetings is as follows:

Name	DIN	Position	Category	No. of Meetings Attended
Mr. Sunil Sikka	08063385	Chairman	Non-Executive, Independent	2
Mr. Vinay Surya	00515803	Member	Managing Director	2
Mr. Kaustubh N Karmarkar	00288642	Member	Whole-time Director	2

Mr. B B Singal, CFO & Company Secretary, acts as the Secretary to the Committee.

Name and Designation of Compliance Officer : Mr. B. B. Singal (Chief Financial Officer & Company Secretary)

Name of Chief Risk Officer : Mr. Nitin Sahai (Chief Internal Auditor)

5B. SENIOR MANAGEMENT

Particulars of Senior Management including the changes therein during the Financial Year 2025-26.

S.No	Name	Designation	Changes, if any
1	Mr. Bharat Bhushan Singal	Chief Financial Officer (CFO) & Company Secretary	-
2	Mr. Vasu Mitra Pandey	Chief Operation Officer- Lighting	Appointed as CEO - Lighting Division w.e.f. 13 th August, 2025.
3	Mr. Kumar Gaurav Jain	ED & Chief Operation Officer - Steel	Appointed as CEO - Steel Division w.e.f. 13 th August, 2025.
4	Mr. Jitendra J. Agrawal	Ex - Chief Executive Officer (CEO)- Lighting and Consumer Durables	Resigned and vacated the office w.e.f. 13 th August, 2025.

ANNEXURE-V TO BOARD'S REPORT (Contd.)**6. DETAILS OF REMUNERATION TO ALL DIRECTORS****a) Pecuniary Relationships and criteria of making payments to Non-Executive Directors:**

Apart from receiving the sitting fees including the reimbursement of expenses incurred for attending the meetings of the Board of Directors and Committees thereof, none of the Non-Executive Directors including Independent Directors of the Company have any other pecuniary relationship or transactions with the Company, its associate, or with the promoters/management that may affect their judgment in any manner.

b) The details of remuneration/sitting fees paid to the Executive Directors/Non- Executive Directors during the financial year 2025-26 are as under:

The remuneration payable to the Executive Directors is in line with the Act, the Listing Regulations and Nomination and Remuneration Policy. Remuneration of Executive Directors consists of a fixed salary and Commission based on the profits of the Company. The terms of existing remuneration of the Executive Directors have already been fixed by the Board of Directors and approved by the shareholders, which cover the terms and conditions of such appointment.

The Non-Executive Directors including the Independent Directors, are entitled to sitting fee for attending the Board/ Committee Meetings. The sitting fees are paid to Independent Directors pursuant to the compliance of the provisions of Companies Act, 2013 as amended from time to time.

(₹ in crore)

Name	Director Identification No. (DIN)	Salary	Perquisites & Allowances	Commission	Bonuses, Stock Options, Pensions	Sitting Fees (excluding GST)
Mr. Jai Prakash Agarwal (Executive Chairman)	00041119	5.160	Nil	11.503	Nil	N.A.
Mr. Raju Bista (Managing Director)	01299297	4.011	Nil	5.752	Nil	N.A.
Mr. Vinay Surya (Managing Director)	00515803	3.228	Nil	5.752	Nil	N.A.
Mr. Kaustubh N Karmarkar (Whole-time Director)	00288642	1.191	Nil	Nil	Nil	N.A.
Mrs. Puja Surya (Whole-time Director)	00515718	1.453	Nil	Nil	Nil	N.A.
Mrs. Urmil Agarwal	00053809	Nil	Nil	Nil	Nil	0.0470
Mr. Sunil Sikka	08063385	Nil	Nil	Nil	Nil	0.0945
Ms. Suruchi Aggarwal	09501245	Nil	Nil	Nil	Nil	0.0675
Mr. Tekan Ghanshyam Keswani	09773189	Nil	Nil	Nil	Nil	0.0770
Mr. Naresh Agarwal	00112365	Nil	Nil	Nil	Nil	0.0500
Mr. Ravinder Kumar Jaggi	10755055	Nil	Nil	Nil	Nil	0.0500
Mr. Ravi Kant Gupta @	03111902	Nil	Nil	Nil	Nil	0.0400

@ Appointed on the Board w.e.f. 17th July, 2025 for a period of five years which was subsequently approved by the shareholders at the AGM held on 18th September, 2025.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

- c) Details of other performance-linked incentives, including the associated performance criteria, service contracts, notice period and severance fees

Name	DIN	Other Performance Linked Incentives	Performance Criteria	Service Contracts	Notice Period	Severance Fees (in ₹)
Mr. J P Agarwal (Executive Chairman)	00041119	N.A	N.A	5 years from 1 st January, 2022 to 31 st December, 2026	6 Months	Nil
Mr. Raju Bista (Managing Director)	01299297	N.A	N.A	5 years from 11 th August, 2023 to 10 th August, 2028	6 Months	Nil
Mr. Vinay Surya (Managing Director)	00515803	N.A	N.A	5 years from 26 th October, 2021 to 25 th October, 2026	6 Months	Nil
Mr. Kaustubh N Kar-markar (Whole-time Director)	00288642	N.A	N.A	5 years from 10 th August, 2023 to 9 th August, 2028	3 Months	Nil
Mrs. Puja Surya (Whole-time Director)	00515718	N.A	N.A	5 years from 6 th February, 2025 to 5 th February, 2030	6 Months	Nil

7. GENERAL BODY MEETINGS

- a) Location and Time, where last three Annual General Meetings held

The last three Annual General Meetings were held at the following location and time:

Date & Time	Location
15 th September, 2023 at 12.00 noon	Video Conferencing ('VC')
4 th September, 2024 at 12.00 noon	Video Conferencing ('VC')
18 th September, 2025 at 12.00 noon	Video Conferencing ('VC')

- b) Special Resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolutions passed, if any
15 th September, 2023	Consent for Mortgage of Properties for Working Capital limits u/s 180(1)(a) of the Companies Act, 2013. Reappointment of Mr. Sunil Sikka (DIN – 08063385) for the Second term of five consecutive years from 28 th September, 2023 to 27 th September, 2028 as Independent Director in compliance with the provisions of the Companies Act, 2013
4 th September, 2024	Consent for Mortgage of Properties for Term Loan/Working Capital limit u/s 180(1)(a) of the Companies Act, 2013.
18 th September, 2025	Consent for Mortgage of Properties for Term Loan/Working Capital limit u/s 180(1)(a) of the Companies Act, 2013. Appointment of Mr. Ravi Kant Gupta (DIN – 03111902) as an Independent Director for the first term of 5 consecutive years w.e.f. 17 th July, 2025 to 16 th July, 2030.

- c) Special Resolutions passed last year through Postal Ballot – Details of Voting Pattern

No special resolution was passed through Postal Ballot during the Financial year 2025-26.

- d) Person who conducted all the above Postal Ballot exercises:

No business was conducted through Postal Ballot during the Financial Year 2025-26, hence not applicable.

- e) Whether any Special Resolution is proposed to be conducted through Postal Ballot

As on the date of this report, no business is proposed to be conducted through postal ballot.

ANNEXURE-V TO BOARD'S REPORT (Contd.)**f) Procedure for Postal Ballot**

Not Applicable as no business is passed/proposed through postal ballot during the reported period.

8. MEANS OF COMMUNICATION

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

A separate dedicated section under the "INVESTOR", tab on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public. These financial results along with the QR Code are normally published in the leading financial, national and regional newspapers (i.e. Business Standard/Economic Times and are also displayed on website of the Company i.e. www.surya.co.in and the website of BSE at www.bseindia.com and NSE at www.nseindia.com along with official news releases, if any. All other vital information is also placed on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION

a)	AGM: Date, Time & Venue	:	To be decided by the Board	
b)	Financial Year	:	1 st April, 2025 to 31 st March, 2026	
c)	Dividend payment date	:	The dividend if declared by the members of the Company will be paid within 30 days of the Annual General Meeting.	
d)	Listing on Stock Exchanges	:	The securities of the Company are listed on the following Stock Exchanges:	
			BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex, Bandra, Mumbai – 400 051

The Company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2025-26 and 2026-27

- h) **Suspension of trading during the year (if any)** : No Securities of the Company were suspended for trading during the financial year 2025-26.
- i) **Registrar** : **MAS Services Limited**
(Common for both Physical and Electronic share registry) : T-34, 2nd Floor, Okhla Industrial Area,
Phase – II, New Delhi – 110 020
Tel. : (011) 2638 7281/ 82/83
Fax : (011) 2638 7384
E-Mail : info@masserv.com; investor@masserv.com
- j) **Share Transfer System**

Pursuant to the amendment in the Listing Regulations and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in physical form. However, any investor who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialised. The SEBI, via its circular dated 2th July, 2025 (SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97), had initially announced the opening of a six-month special window – from 7th July, 2025, to 6th January, 2026 – during which eligible shareholders may re-lodge their previously rejected or unattended transfer deeds, provided these were originally submitted prior to 1st April, 2019. Thereafter the SEBI vide its circular No. HO/38/13/11(2)2026-MIRSD-PoD/1/3750/2026 dated January 30, 2026 has introduced another special window for a period of one year from 5th February, 2026, to 4th February, 2027, for transfer and dematerialisation ("demat") of physical securities which was sold/purchased prior to 1st April, 2019. The special window shall also be available for transfer requests which were submitted earlier and were rejected/returned/ not attended to due to deficiency in the documents/process/or otherwise.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

In addition to that, as per the amendments to the Listing Regulations effective from 24th January, 2022 and SEBI's Circular dated 25th January, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialised form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/Exchange of securities certificate; (d) Endorsement; (e) Sub-division/Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participant(s) with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

Electronic Clearing Services (ECS)

Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their respective Depository Participant (DP). Changes intimated to the DP will help the Company and the Company's Registrar and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.

k) Distribution of Shareholding

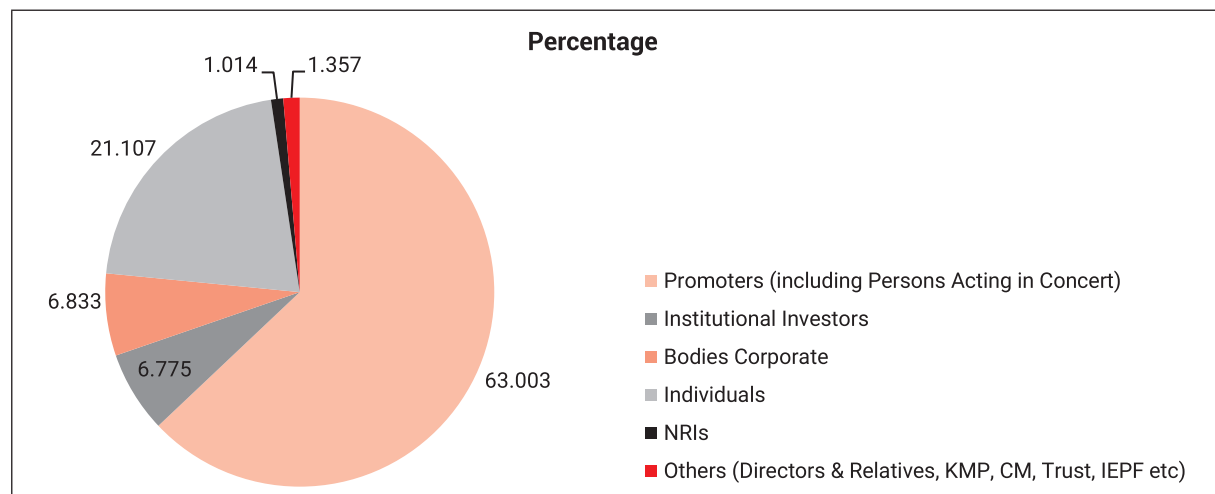
Share Holding of Nominal Value of ₹	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5,000	59,626	89.306	99,79,940	4.586
5,001 - 10,000	3,251	4.869	48,65,148	2.236
10,001 - 20,000	1,902	2.849	54,74,045	2.515
20,001 - 30,000	621	0.930	30,93,299	1.421
30,001 - 40,000	346	0.518	24,37,816	1.120
40,001 - 50,000	213	0.319	19,48,266	0.895
50,001 - 1,00,000	392	0.587	55,94,054	2.570
1,00,001 & Above	415	0.622	18,42,43,328	84.657
TOTAL	66,766	100.000	21,76,35,896	100.000

Shareholding Pattern as at 31st March, 2026

CATEGORY	No. of Shares held	% age of Paid-up Capital
Promoters (including Persons Acting in Concert)	13,71,19,280	63.003
Institutional Investors	1,47,45,254	6.775
Bodies Corporate	1,48,71,550	6.833
Individuals	4,57,40,451	21.017
Directors and their relatives	9,76,800	0.449
Key Managerial Personnel (KMPs)	31,076	0.014
IEPF	11,48,534	0.528
NRI's	22,05,856	1.014
Others - Clearing Members, Trust & Suspense Escrow A/c	7,97,095	0.366
TOTAL	21,76,35,896	100.00

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Graphical Representation of the Shareholding



- l) **Dematerialisation of Shares & Liquidity** : The Company has obtained electronic connectivity with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for demat facility (ISIN: INE335A01020). As on 31st March, 2026, 21,73,48,904 equity shares, being 99.878% of the Company's total paid-up equity shares had been dematerialised. The shares of company are regularly traded at NSE & BSE.
- m) **Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date & likely impact on equity** : Nil
- n) **Commodity price risk or Foreign Exchange risk and hedging activities** : Please refer to Management Discussion and Analysis Report for the same.
- o) **Plant Locations**
- | | |
|---------------------------------------|--|
| Steel Pipes & Strips Units | <ul style="list-style-type: none"> - Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507. - Plot No.P-1 to P-20, Ghirongi Industrial Area Malanpur Dist. Bhind, (M.P) - Golapuram Industrial Area, Hindupur, Dist. Anantpur (A.P) - Survey No. 188,189 & 190/1 Village-Bhuvad Taluka –Anjar, Dist.-Kutch Anjar – (Bhuj) Gujarat -370130 |
| Lighting Units | <ul style="list-style-type: none"> : 7 km Stone, Kashipur-Moradabad Road, Kashipur – 244 713 (Uttarakhand) - J-7,8 & 9, Malanpur Industrial Area, Malanpur, Distt.Bhind (M.P). |
- p) **Address for correspondence:**
- Chief Financial Officer & Company Secretary**
Surya Roshni Limited
Padma Tower –I, 5 Rajendra Place, New Delhi – 110 008.
Tel. - (011) 47108000
Fax - (011) 25789560
E-Mail - cs@surya.in
investorgrievances@surya.in
- q) **Credit Ratings obtained along with any revision thereto for all debt instruments**
- | | |
|---|---|
| CARE A1+ for Short term Bank Facilities | CARE AA Outlook: Stable for Long term Bank Facilities |
| ICRA A1+ for Short term Bank Facilities- (Non-Fund Based-BG/LC) | |

ANNEXURE-V TO BOARD'S REPORT (Contd.)

The details of the credit ratings are available on the website of the Company in the Investor section- Financial Tab and can be accessed at <https://www.surya.co.in/investor-relations/financials/>. During the year ended 31st March, 2026, CARE rating has upgraded the Long term Bank Facilities rating to AA Stable from AA-; Positive while there was no change in the other mentioned ratings.



Further, the Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad.

10. OTHER DISCLOSURES

- a. The senior management has made disclosures to the board relating to all material financial and commercial transactions. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with the Related Party transactions for determining the Material Related Party Transactions and necessary approval of the Audit Committee and the Board of Directors were taken whenever required in accordance with the policy. Such policy is available on the website of the Company and can be assessed at www.surya.co.in
- b. The Company has generally complied with all applicable requirements prescribed by the statutory and regulatory authorities including SEBI and Stock Exchanges relating to the capital market during the preceding three financial years. No penalties or strictures were imposed on the Company in this regard except as stated below:

During the financial year 2025-26, the Company was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board of Directors for the period from 6th May, 2025 to July 16, 2025. Accordingly, BSE and NSE imposed fines on the Company for the said non-compliance. For the initial delay period of 56 days, fines of ₹ 2.80 lakhs each were imposed by BSE and NSE.

Further, for an additional delay period of 16 days, further fines of ₹ 0.80 lakhs each were imposed by BSE and NSE. The Company has duly paid all the aforesaid fines.

Further, during the financial year 2023-24, NSE waived the entire fine of ₹ 7.70 lakhs earlier imposed on the Company for delayed compliance with Regulation 17(1) relating to the composition of the Board of Directors during the first half of the financial year 2020-21, considering the circumstances arising out of the COVID-19 pandemic. Earlier, BSE had also approved the Company's waiver application on merits and had not imposed any fine in the matter.

Further, during the financial year 2023-24, NSE issued an advisory as a measure of caution for future compliance and waived the fine of ₹ 7.03 lakhs earlier imposed on the Company for delayed disclosure under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Commercial Papers during the period from February 2021 to June 2021.

- c. Personnel of the Company have direct access to the management as the Company has established Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual fraud or suspected fraud or violation of the Company's code of conduct or ethics policy. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy was duly posted on the Website of the Company at the following link: https://crm.surya.co.in/assets/PDF/Investor/162928_whistle-blower-policy_20250419112203361.pdf



- d. The Company has complied with all mandatory requirements. Adoption of non-mandatory requirements as stipulated under SEBI Listing Regulations 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 has been posted on the website of the Company at the

ANNEXURE-V TO BOARD'S REPORT (Contd.)

following link: https://crm.surya.co.in/assets/PDF/Investor/Amended-Material-Subsidiary-Policy-6.02.2025_20250430115020341.pdf



- f. **Web link where policy on dealing with related party transactions:** The Company has formulated a policy on dealing with the Related Party Transactions for determining the Material Related Party Transactions and necessary approval of the audit committee and the Board of Directors were taken whenever required in accordance with the policy. The details of Related Party Transaction Policy are disseminated on the website at the following link: https://crm.surya.co.in/assets/PDF/Investor/Amended-RPT-Policy-06.02.2025_20250419171549637.pdf



- g. **Commodity price risks and commodity hedging activities:** Please refer to Management Discussion and Analysis Report for the same
- h. **Utilisation of funds raised through Preferential Allotment or qualified institutions placements:** Not Applicable
- i. **Certificate from Company Secretary in Practice in respect of Directors Disqualification:**
A Certificate from Anjali Yadav & Associates, Practicing Company Secretary Firm dated 28th April, 2026 confirming that none of the Directors 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 other Statutory Authorities.
- j. **Acceptance of Recommendations of the Board Committees:**
No recommendations or submissions of any committee as constituted by the Board has been turned down by the Board of Directors during the financial year 2025-26.
- k. **Total Fees paid to Statutory Auditor for services rendered during financial year 2025-26:**
The total fees of ₹ 0.51 crore had been paid/payable to M/s Ashok Kumar Goyal & Co.,

Chartered Accountants Firm having Registration No. 002777N for all the services rendered by them during the financial year 2025-26 on consolidated basis.

- l. **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
- a) **Number of complaints received upto 31st March, 2026** : Nil
- b) **Number of complaints disposed of during the financial year** : Nil
- c) **Number of complaints Pending at the end of the financial year** : Nil
- m. The Company and its subsidiary have not given loans and advances in the nature of loans to firms/companies in which directors are interested.
- n. Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of its statutory auditors. **Not Applicable**

11. COMPLIANCES OF CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied all the requirements of Corporate Governance Report as envisaged in subparas (2) to (10) of Part C of Schedule V of the Listing Regulations during the financial year 2025-26.

The Company has complied all the mandatory requirements of Corporate Governance Report as specified in Regulation 17 to 27, Regulation 46 of the Listing Regulations during the financial year 2025-26, except for certain delayed compliances as mentioned earlier in this report.

12. ADOPTION OF CORPORATE GOVERNANCE DISCRETIONARY REQUIREMENTS

The Company has adopted the following Discretionary Requirements of Corporate Governance during the financial year 2025-26:

- Separate Posts of Chairman and Managing Director
- Reporting of Internal Auditor directly to the Audit Committee.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

13. DISCLOSURE WITH RESPECT TO TRANSFER OF SHARES TO IEPF SUSPENSE ACCOUNT AS PER THE PROVISIONS OF SECTION 124(6) OF THE ACT READ WITH THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (ACCOUNTING, AUDIT, TRANSFER AND REFUND) RULES, 2016 (AS AMENDED)

Year	Total No. of Shareholders at the beginning of the year	Outstanding Shares in IEPF demat suspense account at the beginning of the year	Total No. of Shareholders whose shares are transferred to IEPF demat suspense account during the year	Total No. of Shares transferred to IEPF suspense account during the year	Total No. of Shareholders who approached the Company for transfer of shares from IEPF suspense account during the year	No. of Shareholders to whom shares were transferred from IEPF Suspense Account during the year	No. of Shares Transferred from IEPF Suspense Account during the year	Aggregate No. of shareholders in demat suspense account lying at the end of the year.	Outstanding Shares in demat suspense account lying at the end of the year.	Voting Rights Frozen
2025-26	2,422	11,16,637	140	49,880	48	22	17,983	2,540	11,48,534	Nil

14. DEALING WITH CORPORATE BENEFITS (IN TERMS OF SECURITIES ACCRUING) AND VOTING RIGHTS ON SUCH SHARES

Corporate benefits in terms of securities accruing on such shares viz. split shall already been transferred in accordance with provisions of Section 124(5) and 124 (6) of the Act and rules made thereunder.

15. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Year	Total No. of Shareholders at the beginning of the year	Outstanding Shares in suspense account at the beginning of the year	Total No. of Shareholders whose shares are transferred to demat suspense account during the year	Total No. of Shares transferred to suspense account during the year	No. of Shareholders whose shares are transferred from suspense account during the year	No. of Shares which are transferred to IEPF during the year	No. of Shares Transferred to share-holders from Suspense Account during the year	Aggregate No. of shareholder in their demat suspense account lying at the end of the year.	Outstanding Shares in demat suspense account lying at the end of the year.	Voting Rights Frozen
2025-26	1164	3,46,274	Nil	Nil	163	22,346	36,622	1001	2,87,306	Nil

Disclosure of certain agreements binding on the Company as disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations : Nil

SURYA CODE OF CONDUCT

The Board Members and Senior Management personnel have affirmed their compliance with the code of conduct. The Code of Conduct has already been posted on the website of the Company. The Chairman, Managing Directors and CEOs has certified that the Board Members and senior management personnel have complied with the code of conduct and the same is placed before the Board. The declaration to this effect signed by the Chairman, Managing Directors and CEOs is appended below:

DECLARATION

We hereby confirm that all the Board Members and senior management personnel of the Company have affirmed their compliance of the '**Code of Conduct for Members of the Board and Senior Management**' for the year ended 31st March, 2026 in terms of clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

J P Agarwal
Chairman
(DIN-00041119)

Raju Bista
Managing Director
(DIN- 01299297)

Vinay Surya
Managing Director
(DIN-00515803)

Vasu Mitra Pandey
CEO - Lighting Division

Kumar Gaurav Jain
CEO - Steel Division

Place: New Delhi

Date: 25th May, 2026

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Independent Auditors' Certificate 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

Surya Roshni Limited

1. The Corporate Governance Report prepared by Surya Roshni Limited ("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 certificate 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 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.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificate for special Purposes 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 requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate 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.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test 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

8. Based on the procedures performed by us as referred in paragraph 6 and 7 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

9. 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.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

10. 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

Place: New Delhi
Dated: 25th May, 2026

For Ashok Kumar Goyal & Co.
Chartered Accountants
Firm Registration No. 002777N
CA. Amit Bansal
Partner, FCA
Membership No. 506269
UDIN: 26506269POZOYY4104

Annexure VI to Board's Report

Business Responsibility and Sustainability Report (BRSR)

CORPORATE OVERVIEW

SECTION A GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Required Information

1	Corporate Identity Number (CIN) of the Listed Entity	L31501HR1973PLC007543
2	Name of the Listed Entity	SURYA ROSHNI LIMITED
3	Year of incorporation	17 th October, 1973
4	Registered office address	PRAKASH NAGAR, SANKHOL, BAHADURGARH - 124507 (HARYANA)
5	Corporate address	PADMA TOWER -1, 2ND FLOOR, 5 RAJENDRA PLACE, NEW DELHI - 110008
6	Email	cs@surya.in
7	Telephone	011-47108000
8	Website	www.surya.co.in
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹108,81,79,480 (21,76,35,896 equity shares of ₹5/- each)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Bharat Bhushan Singal (CFO and Company Secretary) Contact No.: 47108000 (Extn. 610) and Email: cs@surya.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis
14	Name of the assurance provider	No
15	Type of assurance obtained	Not Applicable

STATUTORY REPORTS

FINANCIAL STATEMENTS

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Steel Pipes & Strips	1) Steel Pipes & Tubes 2) Cold Rolled (CR) Strips	76.01
2	Lighting & Fixtures Electrical Consumer Durables & PVC Pipes	- Lighting Products: Professional luminaires and Consumer Luminaries. - Fans, domestic home wires, small appliances and water heaters.	23.99

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Steel Pipes & Tubes	24106	67.98
2	Cold Rolled Strips	24105	8.03
3	Lighting Products	27400	23.99

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	1 Corporate office at New Delhi and 30 branches across PAN India	37
International	Nil	Nil	Nil

19. Market Served by the entity:

a. Number of locations

Locations National (No. of States)	Number 28 States and 8 Union Territories (Pan India)	Locations International (No. of Countries)	Number Exporting to 50 countries across the Globe

b. What is the contribution of exports as a percentage of the total turnover of the entity?

13.90%



c. A brief on type of customers

The Company holds a leading position in India's steel pipe industry as the largest manufacturer of ERW GI pipes and the largest exporter of ERW pipes from India. With a strong manufacturing base, established quality standards, and a diversified export network, the Company serves customers across more than 50 countries worldwide. Its international presence spans key markets such as the USA, Australia, Canada, Mexico, the Middle East, Europe, and Africa, reflecting its strong global reach, product reliability, and ability to cater to diverse industry requirements across geographies.

The Company is one of the top consumer lighting manufacturers in India, lighting up homes with innovation and brilliance. The diverse portfolio range includes next-gen LED lights, energy-saving lamps, battens, trusted fans and a range of premium consumer appliances, and domestic wires crafted for lasting value.

IV. EMPLOYEES

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

 Employees	Sl. No.	Particulars	Total (A)	Male		Female	
				No.(B)	% (B/A)	No. C	% (C/A)
	1	Permanent (D)	2,156	2,133	98.93	23	1.07
	2	Other than Permanent (E)	473	467	98.73	6	1.27
	3	Total employees (D + E)	2,629	2,600	98.90	29	1.10

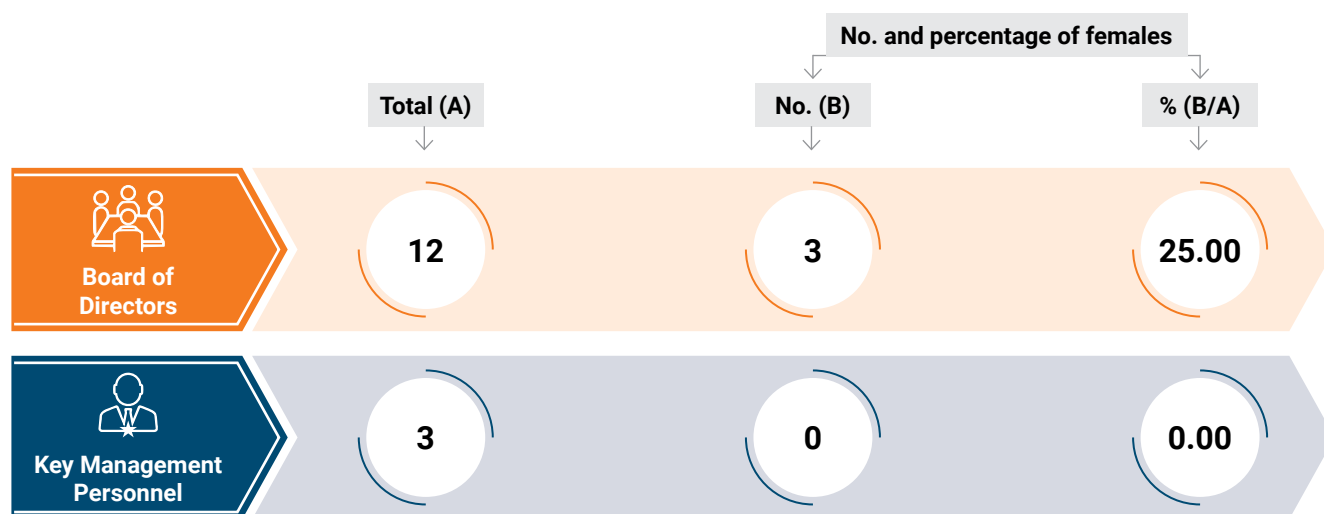
 Workers	Sl. No.	Particulars	Total (A)	Male		Female	
				No.(B)	% (B/A)	No. C	% (C/A)
	4	Permanent (F)	1,163	1,163	100.00	-	-
	5	Other than Permanent (G)	5,110	4,443	86.95	667	13.05
	6	Total workers (F + G)	6,273	5,606	89.37	667	10.63

b. Differently abled employees and workers:

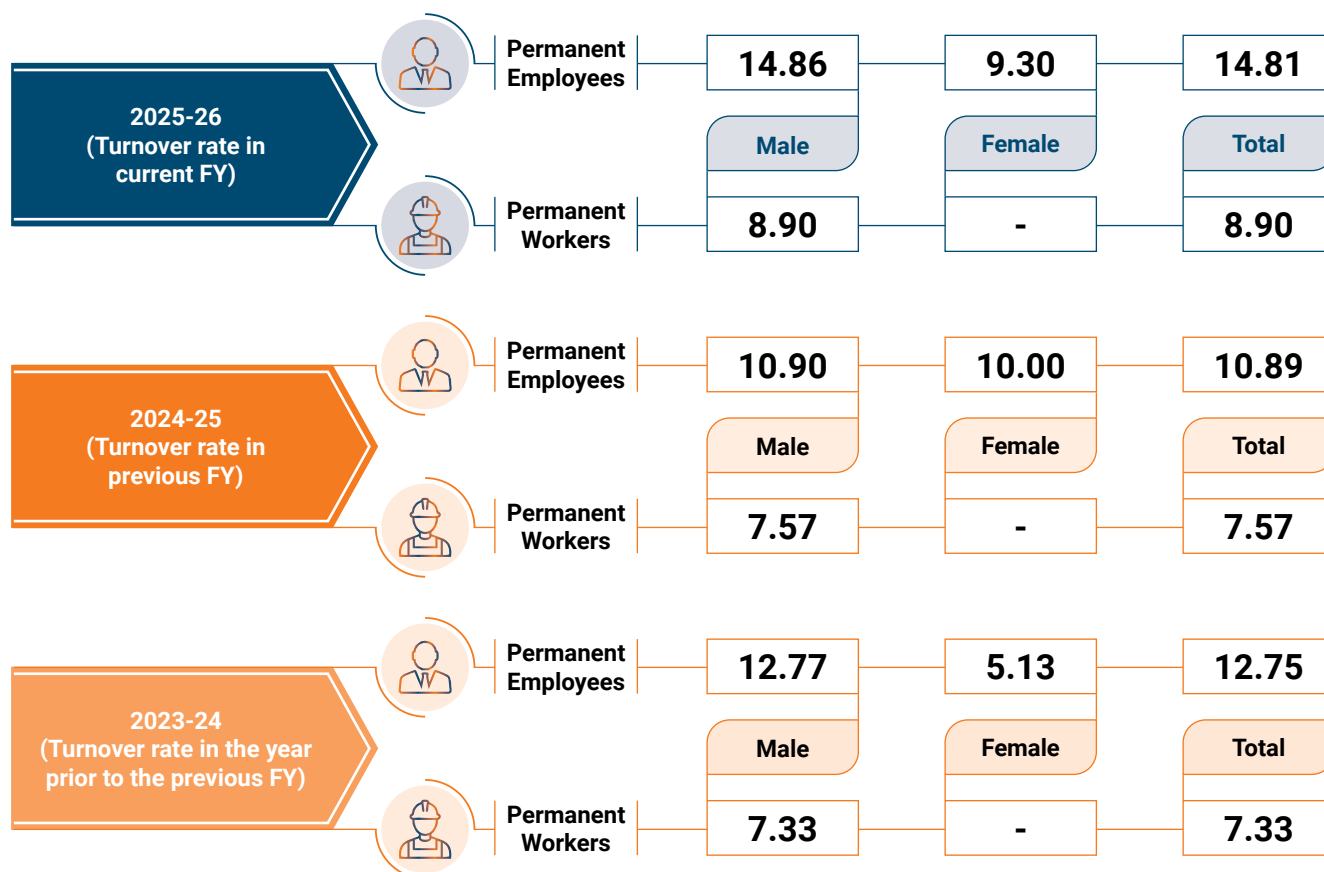
 Differently Abled Employees	Sl. No.	Particulars	Total (A)	Male		Female	
				No.(B)	% (B/A)	No. C	% (C/A)
	1	Permanent (D)	1	1	100.00	-	-
	2	Other than Permanent (E)	-	-	-	-	-
	3	Total differently abled employees (D + E)	1	1	100.00	-	-

 Differently Abled Workers	Sl. No.	Particulars	Total (A)	Male		Female	
				No.(B)	% (B/A)	No. C	% (C/A)
	4	Permanent (F)	1	1	100	-	-
	5	Other than Permanent (G)	1	1	100	-	-
	6	Total differently abled workers (F + G)	2	2	100	-	-

21 Participation/Inclusion/Representation of women:



22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)



V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 (a) Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Surya Roshni LED Lighting Projects Limited	Subsidiary	100	No

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover

₹ 75,39,83,19,022/-

(iii) Net worth

₹ 24,36,78,51,488/-

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
 Communities	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 Investors (other than shareholders)	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 Shareholders	Yes	8	Nil	Resolved	5	Nil	Resolved
 Employees and	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 workers	Yes	4,75,240	Nil	Resolved	5,03,865	Nil	Resolved
 Customers – *	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 Value chain partners	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 Others-please specify	N.A.	None	None	N.A.	None	None	N.A.

* Number includes only grievances/escalation.

The Company is committed to encourage openness, promote transparency and reporting improvements without fear of rebuttal. The organisation is committed to creating a culture that encourages high standards of ethics and upholds decent and safe working conditions for the entire workforce. Grievance redress policy can be accessed on the website of the Company at the link: <https://surya.co.in/investor-relations/corporate-governance/#policies/>

1. Communities while interacting during the community engagement programmes, can report their grievances.
2. Investors and stakeholders can correspond with the Company by sending an email to investorgrievances@surya.in
3. Employees and workers can report any grievance by sending an email to their respective unit HR heads or to the HR Director at ved@surya.in
4. Consumers can report grievances through the CRM system at <https://crm.surya.in>, through the WhatsApp BOT (+91 9643300819) and at the Surya helpline number: 1800 102 5657 or through mobile Android application.
5. Value chain partners can reach us through our website www.surya.co.in

Customer Service and satisfaction are the focus areas of Surya Roshni, and we truly believe in providing best service to our customers. We aim at minimising instances of customer complaints and grievances through proper service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances. Surya Roshni has established a structured grievances redressal mechanism. We are committed to encouraging openness, promote transparency and to report improvements without fear of rebuttal. Surya Roshni follows 'Zero Tolerance' Policies w.r.t. non-compliance and committed to creating a culture that encourages high standards of ethics and upholds decent and safe working conditions for workforce. The Company have a Vigil mechanism whereby one is free to report complaints/violations of laws, rules, regulations, or unethical conduct, actual or suspected fraud to the nodal officer. The Company will oversee the mechanism through the Audit Committee. Please refer to point 5 of the Corporate Governance Report forming part of this Annual Report for detailed information on grievance redressal.

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Risk Opportunity					
Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Brand Reputation		Surya Roshni Limited is a well-established and trusted household brand with a large customer base across its operating segments. Given the scale of its market presence and customer reach, any adverse customer experience, product quality concern, service deficiency, or delay in grievance resolution may affect customer confidence. Such instances could result in customer attrition, weaken brand loyalty, and potentially impact the Company's reputation in the market.	The Company places strong emphasis on understanding customer expectations and continuously improving its products, services, and customer engagement processes. Surya Roshni Limited focuses on delivering a seamless and efficient customer experience by ensuring timely resolution of customer grievances and feedback. The Company also strives to align its product offerings with evolving customer needs through continuous innovation, improved service delivery, and adoption of advanced technologies. In the lighting segment, this includes providing innovative and technologically advanced solutions that enhance customer convenience and satisfaction. These initiatives support stronger customer relationships and help reinforce the Company's brand credibility.	Negative: Any deterioration in brand reputation may lead to loss of customer trust, reduced customer retention, and potential loss of business, thereby adversely affecting the Company's long-term growth and market position.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Business Ethics	 and 	Ethical conduct is fundamental to responsible business operations, effective risk management, stakeholder trust, and long-term value creation. Any deviation from ethical, legal, or governance standards may expose the Company to compliance risks, reputational concerns, stakeholder dissatisfaction, and potential business disruptions. Maintaining high standards of integrity is therefore critical for the sustainable and successful functioning of the Company.	Surya Roshni Limited is committed to conducting its business with the highest standards of ethical, moral, and legal conduct. The Company has adopted a formal Code of Conduct applicable to its Directors and employees, which defines the principles and standards expected in business dealings and workplace conduct. The Code extends to interactions with vendors, customers, and other business partners, ensuring that all stakeholder engagements are guided by integrity, transparency, and accountability. Any actual or potential breach of the Code, irrespective of its scale or perceived significance, is treated seriously. The Company communicates these policies to employees at the time of onboarding to ensure awareness from the beginning of their association with the organisation.	Positive: Strong adherence to regulatory requirements, ethical standards, and governance mechanisms demonstrates the Company's commitment to responsible business conduct and enhances stakeholder confidence. Negative: Any instance of non-compliance, unethical conduct, or failure to address stakeholder concerns may adversely affect the Company's reputation, stakeholder trust, and long-term business continuity.
3	Energy Efficiency	 and 	Energy management is a key material issue for the Company, particularly in the context of climate change, environmental responsibility, and operational efficiency. Inefficient energy consumption may increase operating costs, contribute to higher greenhouse gas emissions, and expose the Company to climate-related and regulatory risks. At the same time, energy efficiency presents a significant opportunity to reduce environmental impact, optimise resource consumption, lower energy costs, and strengthen the Company's overall sustainability performance.	Surya Roshni Limited addresses climate change and environmental sustainability through a focused approach covering energy conservation, water conservation, adoption of renewable energy, and waste minimisation. The Company's Environment, Health and Safety Policy applies across its manufacturing units and covers employees as well as relevant stakeholders. As part of its energy efficiency initiatives, the Company has replaced high-energy-consuming equipment used in lighting manufacturing processes with more cost-effective and energy-efficient alternatives. Operational efficiency is monitored on an ongoing basis through optimisation of pumps, motors, cooling towers, and related systems, enabling timely corrective actions and improved resource productivity. The Company has embedded environmental management practices across its processes through compliance with recognised management system standards, including ISO 9001, ISO 14001, and OHSAS 18001. It also periodically assesses environmental risks associated with its operations to identify potential impacts and implement appropriate procedures for managing environmental and hazard-related aspects.	Positive: The Company's focus on energy efficiency, renewable energy adoption, and climate-conscious initiatives strengthens long-term value creation, improves operational resilience, and supports its ability to respond to rising stakeholder expectations on environmental, social, and governance performance. Negative: Inadequate energy efficiency measures or insufficient climate-related action plans may increase operational costs, heighten exposure to environmental and regulatory risks, and adversely affect business continuity and stakeholder confidence.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				The Company's manufacturing units have adopted clean technologies and energy-efficient practices to reduce environmental impact. Surya Roshni Limited has installed solar panels at its facilities in Bahadurgarh and the Malanpur Steel Plant, and plans to expand such renewable energy initiatives across other manufacturing units over time. In the long term, the Company aims to reduce carbon dioxide emissions and energy costs across its operations. This is aligned with its broader vision of building a sustainable ecosystem through efficient energy consumption and optimal utilisation of natural resources. These initiatives are also expected to support operational cost savings through reduced energy losses, lower electricity expenses, and decreased maintenance costs.	
4	Human Rights Practices		Human rights practices are critical to ensuring responsible business conduct, workforce well-being, and stakeholder trust. The absence of a comprehensive human rights governance framework covering areas such as safe working conditions, prevention of child labour and forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, and collective bargaining may expose the Company to social, regulatory, and reputational risks. Inadequate human rights safeguards could adversely affect employee morale, workplace productivity, supplier conduct, and the Company's broader social performance.	The Company is committed to respecting and protecting the human rights of all stakeholders, including employees, workers, contractors, suppliers, customers, communities, and marginalised groups. Its policies and business practices are designed to promote dignity, fairness, equality, and respect across its operations and stakeholder engagements. The Company upholds employee rights through principles such as non-discrimination, prohibition of child and forced labour, freedom of association, and the right to collective bargaining. It strives to provide a workplace free from discrimination or harassment on the basis of gender, religion, ethnicity, disability, or any other personal characteristic. The Company also promotes an inclusive and supportive work environment where recruitment, appraisal, growth, and recognition are based on merit, qualifications, performance, and capability. Surya Roshni Limited maintains a strict stance against all forms of harassment, including physical, verbal, psychological, and sexual harassment. To further strengthen its approach, the Company is working towards integrating a more structured human rights governance framework, including a formal Human Rights Policy, policies on freedom of association, and due diligence mechanisms across business operations. The Company also aims to extend these expectations to its supply chain partners, vendors, and contractors to encourage responsible practices beyond its direct operations.	Positive: A structured and well-implemented human rights framework can strengthen the Company's social performance, enhance stakeholder confidence, improve employee engagement, and demonstrate alignment with national and international human rights principles. Negative: The absence of a robust human rights governance framework may result in employee dissatisfaction, lower workforce productivity, weak grievance redressal, regulatory exposure, and reputational concerns, which may affect the Company's long-term growth and stakeholder relationships.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Board Diversity and Independence		Board diversity and independence play an important role in strengthening governance, decision-making, strategic oversight, and long-term business resilience. A Board with diverse expertise, experience, perspectives, age profiles, gender representation, industry knowledge, and independent judgment enables more balanced and effective decision-making. For the Company, strengthening Board diversity presents an opportunity to enhance governance standards, improve stakeholder confidence, and support sustainable value creation.	The Company recognises the importance of a diverse and independent Board in driving effective governance and business success. It believes that diversity in thought, perspective, skills, knowledge, industry experience, age, ethnicity, and gender enhances the quality of Board deliberations and supports stronger strategic decision-making. To promote this objective, the Company follows a transparent nomination process for Directors, with emphasis on diversity of experience, expertise, perspective, and performance excellence. Based on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Board Diversity Policy, which outlines the Company's approach to fostering diversity within the Board of Directors.	Positive: Continued focus on Board diversity, independence, and inclusive governance is expected to improve the quality of decision-making, strengthen governance oversight, enhance stakeholder trust, and contribute to improved productivity, operational efficiency, and long-term value creation.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
- P2** Businesses should provide good services in a manner that is sustainable and safe
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4** Businesses should respect the interests of and be responsive to all its stakeholders
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect and make efforts to protect and restore the environment
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8** Businesses should promote inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the Policies, if available	https://surya.co.in/investor-relations/corporate-governance/#policies/								
2 Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, ISO 14001 & OHSAS 18001, ISO 45001, AS1074 (AUSTRALIA), BIS 3589 : 2001, BIS 1239, BIS 1161, BIS 5504, BIS 4923, BIS 3601, BIS IS 4270: 2001, EN 10219-1:2006, IS 4923, IS3183:2012, IS 4270:2001, API 5L, API 5CT, SLS/CE/UL								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company continues to place strong emphasis on energy conservation and resource efficiency, building upon the initiatives and measures implemented in previous years. As part of its sustainability journey, Surya Roshni Limited has identified key material Environmental, Social and Governance issues that will guide the formulation of future commitments, measurable targets, and focused action plans. The Company remains committed to integrating sustainability considerations into its business strategy and operations and is in the process of establishing defined goals and timelines that are aligned with its long-term vision of becoming a more sustainable and responsible organisation.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Surya Roshni Limited is progressively strengthening its sustainability practices in a structured and responsible manner, in alignment with the principles set out under the National Guidelines on Responsible Business Conduct. Since the Company is currently in the process of defining specific sustainability commitments, goals, targets, and timelines, formal performance measurement against such targets will be undertaken once they are finalised. Going forward, the Company intends to establish appropriate monitoring mechanisms to track progress, evaluate performance, and report outcomes against its defined sustainability objectives.								
Governance, leadership and oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	It gives me great pleasure to present the Company's Business Responsibility and Sustainability Report for the financial year 2025-26. The report reflects our continued commitment to responsible business conduct, ethical governance, environmental stewardship, and inclusive social development. As a leading organisation in our sectors, we recognise the importance of managing our environmental and social impacts while creating long-term value for our stakeholders. During the year, the Company continued to strengthen its sustainability practices through focused initiatives aimed at improving energy efficiency, reducing greenhouse gas emissions, optimising water consumption, and enhancing waste management across operations. We remain committed to adopting advanced technologies, cleaner processes, and resource-efficient practices that support our transition towards a more sustainable and resilient business model. Social responsibility continues to be an integral part of our business philosophy. The Company is committed to maintaining fair labour practices, promoting diversity and inclusion, ensuring employee health and safety, and fostering a respectful and supportive workplace. Our community development initiatives are focused on creating meaningful social impact through programmes in areas such as education, healthcare, skill development, environmental protection, and overall community well-being. Strong governance remains the foundation of our sustainability journey. The Company has established governance mechanisms that promote transparency, accountability, compliance, and ethical conduct across all levels of the organisation. The Board of Directors and the management team continue to provide strategic oversight and guidance to further strengthen our Environmental, Social and Governance performance.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		We acknowledge that sustainability is a continuous journey requiring consistent effort, collaboration, and innovation. I extend my sincere appreciation to our employees, customers, business partners, investors, and other stakeholders for their continued trust and support. Together, we remain committed to building a responsible, future-ready, and sustainable organisation that creates lasting value for society and for generations to come.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Kaustubh Narsinh Karmarkar Director - HR ved@surya.in								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes The Risk Management Committee is responsible, among other matters, for formulating and overseeing a comprehensive risk management framework for the Company. This includes identification and assessment of internal and external risks such as financial, operational, sectoral, sustainability-related risks, particularly Environmental, Social and Governance risks, as well as information technology and cybersecurity risks. The Committee also recommends appropriate mitigation measures and oversees the development and implementation of the Company's business continuity plan. The Committee also reviewed the situation of middle east conflicts on a real-time basis and taking effective decisions to mitigate the impact of the prevailing crises. The Committee periodically reviews the methodologies, processes, and systems adopted by the Company for monitoring, evaluating, and managing business risks. It ensures that the risk management framework remains effective, responsive, and aligned with the Company's strategic priorities and evolving risk environment. The Committee also keeps the Board of Directors informed on a regular basis regarding key risk-related discussions, recommendations, mitigation actions, and other significant matters requiring Board attention.								

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half-yearly/ Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, policies on the Business Responsibility of the Company are reviewed annually or on a need basis by the Committee of the Board. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.	Half-yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board reviewed compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws.	On-going basis, compliance reports from plant and functional heads are presented to the Committee of the Board on a quarterly basis. Additionally, appropriate tools are deployed to monitor and ensure 100% compliance.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency									
Yes, the policies are independently reviewed and assessed by the CareEdge Analytics and Advisory.									

12 If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Not Applicable - All principles are covered by the policies.									



SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
 Board of Directors	1	An induction/familiarisation session is arranged for every Independent Director, on his/her appointment to the Board of Directors. The induction session, amongst others, includes an overview of the Company, its vision and mission, the industry in which it operates, its business strategies, risk management, and the roles and responsibilities as a member Board. On an ongoing basis, Surya's Board conducts meetings and updates regarding the regulatory updates, Code of Conduct for the Prevention of Insider Trading, the Code of Conduct for Directors and Senior Management, Corporate Governance, Risk Management, IT & Cybersecurity, changes in the regulatory environment as applicable were made at the meeting. Further, Independent Directors meet separately without the attendance of Non-Independent Directors to review the performance of Non-Independent Directors, and Board as a whole, and the performance of the Chairman of the Board. During the year, a familiarisation programme related to National Financial Reporting Accounting (NFRA) Circular regarding effective communication between Statutory Auditors and Those Concerned With Governance (TCWG) was made to all the Directors to make them aware of the development/changes in the framework.	100
 Key Managerial Personnel	1	National Financial Reporting Accounting (NFRA) Circular regarding effective communication between Statutory Auditors and Those Concerned With Governance (TCWG) Framework	100

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
 Employees Other than Board of Directors and KMPs	343	On-site Emergency Plan, IMS, Personality Development, EnMS 500001:2018, Communication Skill, SAP, 5S, Time Mgt, Incident Causes Prevention, Electrical and Industrial Safety, First Aid, Fire Fighting, Use of PPE's, Housekeeping, Safety, General Awareness, ISO 9001: 2015 (QMS), Effective Communication, Human Rights, Yoga, Fire and Mock Drill Training, Chemical Leakage Mock Drill and First Aid	100
 Workers	201	Fire Fighting (Demo) Safety, House keeping, Use of PPE, Safety, 5S, On Job Training, QMS, ISO, API, On Job Work Instructions, SOP, First Aid, Fire Fighting, Use of PPE's, Housekeeping, Safety, General Awareness, 5S, ISO 9001: 2015 (QMS), Effective Communication, Human Rights and Yoga.	100

- 2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	BSE Limited & NSE Limited	7,20,000	Fine imposed by the exchanges for 72 days as per their SOP for delayed compliance u/r 17(1) of SEBI (Listing Obligations & Disclose Requirements) Regulations, 2015, related to composition of Directors as required under listing regulations	No
Settlement	Nil	Nil	Nil	Nil	No
Compounding fee	Nil	Nil	Nil	Nil	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	No
Punishment	Nil	Nil	NA	No

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/enforcement agencies/judicial institutions
No	



4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

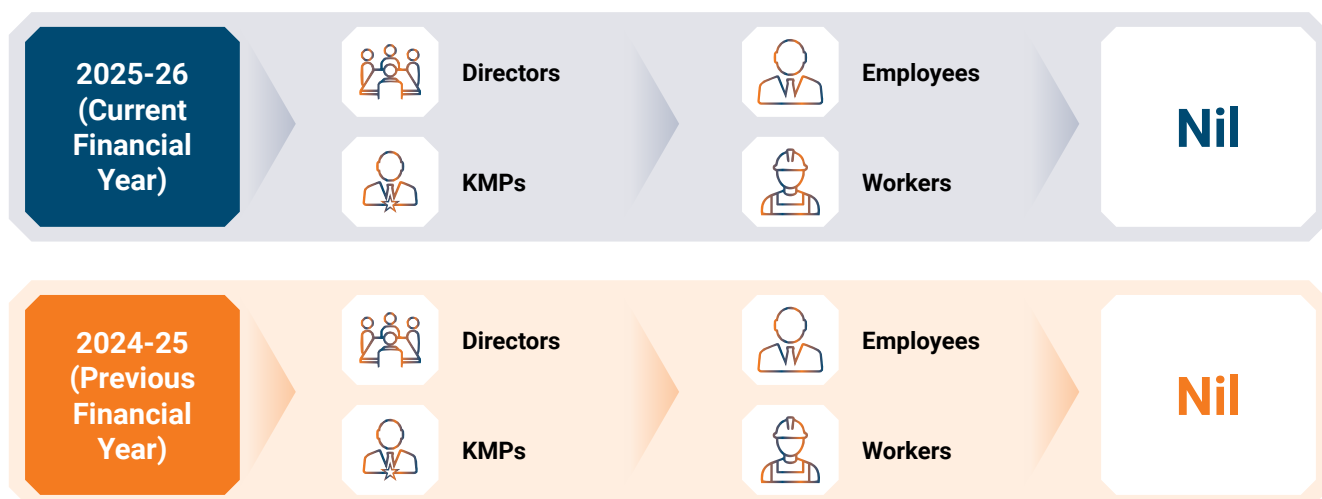
Yes, the Company adopts a zero-tolerance approach towards bribery and corruption and is committed to conducting its business with the highest standards of integrity, transparency, accountability, and compliance with applicable laws and regulations. The Company strictly prohibits any form of bribery, corruption, facilitation payments, kickbacks, undue advantage, or unethical practices, whether carried out directly or indirectly through employees, business partners, vendors, contractors, intermediaries, or any other third party acting on behalf of the Company.

The Company's policy framework sets out clear guidelines, responsibilities, and control mechanisms to prevent, identify, and address corrupt practices across its operations and business relationships. It also defines the consequences of policy violations and reinforces the expectation that all employees and associated stakeholders must act in a fair, lawful, and ethical manner at all times.

Employees and relevant stakeholders are encouraged to report any actual or suspected incidents of bribery, corruption, fraud, or unethical conduct through the established reporting and grievance redressal mechanisms. The Company has systems in place to review such concerns, take appropriate corrective action, and strengthen preventive controls wherever required.

Overall, the policy strengthens the Company's governance framework by embedding the principles of honesty, ethical conduct, accountability, and responsible business practices across all levels of the organisation. Anti-Bribery Policy of the Company can be accessed at: <https://surya.co.in/investor-relations/corporate-governance/#policies/>

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:



6 Details of complaints with regard to conflict of interest:

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There were no cases of corruptions or conflicts of interest which required action by regulators/law enforcement agencies/Judicial institutions.

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payable	30	24

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.82%	2.66%
	b. Number of trading houses where purchases are made from	575	656
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	77.44%	67.59%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	51.00%	53.90%
	b. Number of dealers/distributors to whom sales are made	3,778	3,852
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	34.30%	34.55%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	-	-
	b. Sales (Sales to related parties/Total sales)	0.07%	0.07%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total investments made)	-	-

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes.
One	P1 to P9	48% of the identified vendors

The Company maintains long-term relationships with its suppliers and vendors. Perception of sustainability is being created amongst vendors while training and awareness on energy, health and safety is also provided to key suppliers. In improving the skills at the vendor level, targeted initiatives have been implemented, and the organisational structure has been recognised in order to support these efforts.



2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has established a formal mechanism that enables employees, workers, Directors, vendors, contractors, and other relevant stakeholders to report concerns relating to unethical conduct, suspected fraud, actual or potential violations of the Code of Conduct, or any other misconduct. The Company's Whistle Blower Policy provides a secure and confidential platform for reporting such concerns and ensures that individuals raising issues in good faith are protected against retaliation or victimisation.

The Company has also put in place appropriate processes to identify, disclose, and manage conflicts of interest. Directors are required to disclose their interests in the Company, related entities, and other affiliations on an annual basis, as well as whenever any change occurs, including changes in shareholding. Directors also submit an annual declaration confirming compliance with the Code of Conduct and their commitment to act in the best interests of the Company. In situations where a potential conflict of interest may arise, the concerned Director abstains from participating in the relevant Board discussions or decision-making process.

To ensure effective monitoring of conflicts of interest involving Directors and Key Managerial Personnel, the Corporate Secretarial team maintains a comprehensive database of their interests, affiliations, and related disclosures. This information is shared with the Finance Department to facilitate oversight and monitoring of related party transactions. In addition, members of Senior Management provide periodic confirmations that they have not entered any material financial or commercial transactions that may conflict with the interests of the Company.

PRINCIPLE

2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	Details of improvements in environmental and Social impacts
R&D	54.49%	50%	The impact is in reduction of hazardous gases on the environment through development of energy efficient light sources and luminaires and its application including LED lighting system carried out at Noida R&D centre.



2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established a Sustainable Supply Chain Management Policy, which provides a structured framework for identifying, monitoring, and managing environmental, social, and economic impacts across its supply chain. The policy supports the Company’s commitment to responsible procurement, ethical sourcing, regulatory compliance, and promotion of sustainable business practices among its suppliers and business partners.

To ensure compliance and encourage adoption of best practices, the Company undertakes supplier assessments and on-site audits. These evaluations are carried out based on Environmental, Social and Governance criteria and are aimed at assessing whether suppliers have adequate policies, systems, and processes in place to manage sustainability-related risks. The assessments also consider aspects such as business continuity preparedness, environmental compliance, occupational health and safety practices, and overall responsible business conduct.

Surya Roshni Limited requires its suppliers to comply with the Supply Chain Code of Conduct, which is embedded through contractual obligations in purchase orders and procurement documentation. This helps ensure that suppliers align with the Company’s expectations on ethical conduct, environmental responsibility, labour practices, health and safety, and compliance with applicable laws.

In addition, the Company’s procurement process includes specific sustainability-linked requirements, including preference for sourcing raw materials from vendors holding relevant certifications such as ISO 14001 for environmental management and ISO 45001 for occupational health and safety. Suppliers are also required to maintain necessary statutory approvals and comply with applicable regulatory requirements, including those under the Environment (Protection) Act.

Overall, these measures strengthen the Company’s responsible sourcing framework, enhance supply chain resilience, and support the integration of sustainability principles across its procurement and vendor management practices.

b. If yes, what percentage of inputs were sourced sustainably?

85% of our sourcing was through sustainable sourcing in 2025-26, which will continue to improve further.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

The Company has established a structured system for the collection, channelisation, recycling, and management of plastic waste, including multilayered packaging waste generated from its products, in accordance with applicable Extended Producer Responsibility requirements. The recycling and disposal of recovered plastic waste are undertaken in compliance with Central Government rules and the provisions of the Plastic Waste Management Rules.

As an importer, the Company is registered on the Central Pollution Control Board portal under the Plastic Waste Management Rules, 2016, and fulfils its Extended Producer Responsibility obligations by ensuring that plastic packaging received along with imported electronic components is recycled through authorised recyclers. Further, in its capacity as a brand owner, the Company is also registered on the Central Pollution Control Board portal under the applicable Extended Producer Responsibility framework and complies with its obligations by facilitating the recycling of post-consumer plastic packaging waste introduced into the market through registered recyclers.

(b) E-waste

The Company has adopted a compliant and environmentally responsible approach towards the management of electronic waste. As a manufacturer, the Company has obtained authorisation from the State Pollution Control Board under the E-Waste Management Rules, 2022, for recycling e-waste generated during the manufacturing of lamps at its in-house recycling facility.

As a producer, the Company is registered on the Central Pollution Control Board portal under the E-Waste Management Rules, 2022, and fulfils its Extended Producer Responsibility obligations by facilitating the recycling of end-of-life products placed in the market through authorised recyclers. In addition, the Company has engaged a pan-India agency authorised by the Pollution Control Board to ensure the safe, scientific, and environmentally sound disposal of e-waste, with the objective of minimising adverse environmental impact.

(c) Hazardous waste

Hazardous waste generated from the Company's operations is managed and disposed of through facilities authorised by the Pollution Control Board. The Company ensures that such waste is handled, stored, transported, treated, and disposed of in a safe and compliant manner, in line with applicable environmental regulations and prescribed waste management practices.

(d) Other waste

Other waste generated by the Company, including solid waste and sludge from water and wastewater treatment plants, as well as process waste from manufacturing facilities, is managed in a controlled and responsible manner. The disposal of such waste is carried out in accordance with the Company's internal policies and applicable regulatory requirements, ensuring safe handling and minimisation of environmental impact.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility is applicable to the Company's operations for relevant waste streams, including plastic waste and e-waste. The Company has adopted a structured waste collection and management approach aligned with the Extended Producer Responsibility action plans submitted to the Central Pollution Control Board.

The use, collection, channelisation, recycling, and disposal of plastic packaging are undertaken in accordance with the guidelines and requirements prescribed by the Pollution Control Board and applicable waste management regulations. The Company has established systems to ensure that plastic waste generated from its products and packaging is collected and disposed of through authorised channels in a compliant and environmentally responsible manner.

LEADERSHIP INDICATORS

- 1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the weblink

No, the Company is the largest exporter of ERW pipes and a leading producer of ERW GI pipes in India. It manufactures a diverse range of products, including ERW steel pipes (GI, black, and hollow sections), API and spiral pipes, 3LPE-coated pipes, and CR strips. In addition, it is the second-largest lighting manufacturer in India, offering a wide portfolio of LED bulbs, LED streetlights, LED luminaires, domestic wires as well as fans and other home appliances.

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ service	Description of the risk/concern	Action Taken
Packaging Material	Plastic bags used in packaging were harmful to the environment.	The Company has substantially reduced the use of plastic bags in its packaging processes and continues to promote alternatives wherever feasible. In instances where the use of plastic bags is unavoidable, the Company ensures compliance with the prescribed regulatory requirements, including applicable thickness standards. The Company has also initiated measures for the reuse of packaging materials, thereby supporting waste minimisation and more efficient resource utilisation. Further, the Company has adopted Restriction of Hazardous Substances compliant raw materials and follows recycling and safe disposal practices in alignment with its Extended Producer Responsibility framework. These initiatives reflect the Company's commitment to responsible material use, regulatory compliance, waste reduction, and environmentally sound management of product-related waste.
Lighting Manufacturing	E-waste	

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Plastic	8.39%	8.12%
Glass	0.65%	0.58%
Mercury	0.64%	0.55%
Phosphor Powder	0.62%	0.53%
Aluminium	0.61%	0.54%

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	835.09	NIL	503.16	685.70	Nil	377.18
E-waste	NIL	3292.06	NIL	NIL	2771.61	5.53
Hazardous waste	0.38	383.35	2029.08	NIL	118.46	2080.40
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Damaged material is sent to depots and is disposed of as-is through the contracting process. The quantum of such material is almost negligible.



PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,133	1,104	51.76	2,133	100.00	-	-	-	-	-	-
Female	23	16	69.57	23	100.00	-	-	-	-	-	-
Total	2,156	1,120	51.95	2,156	100.00	-	-	-	-	-	-
Other than permanent employees											
Male	467	-	-	-	-	-	-	-	-	-	-
Female	6	-	-	-	-	-	-	-	-	-	-
Total	473	-	-	-	-	-	-	-	-	-	-

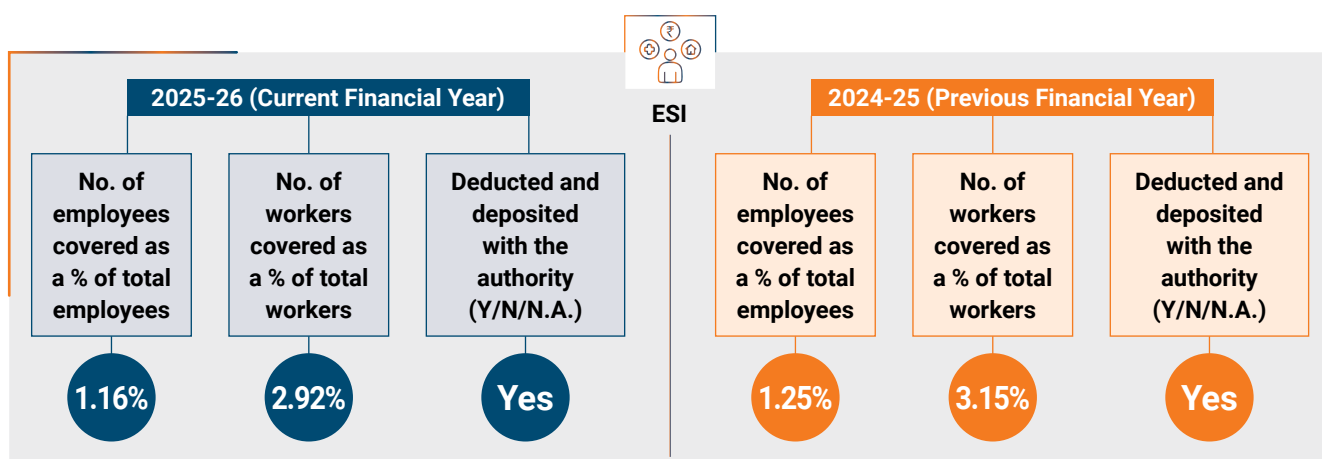
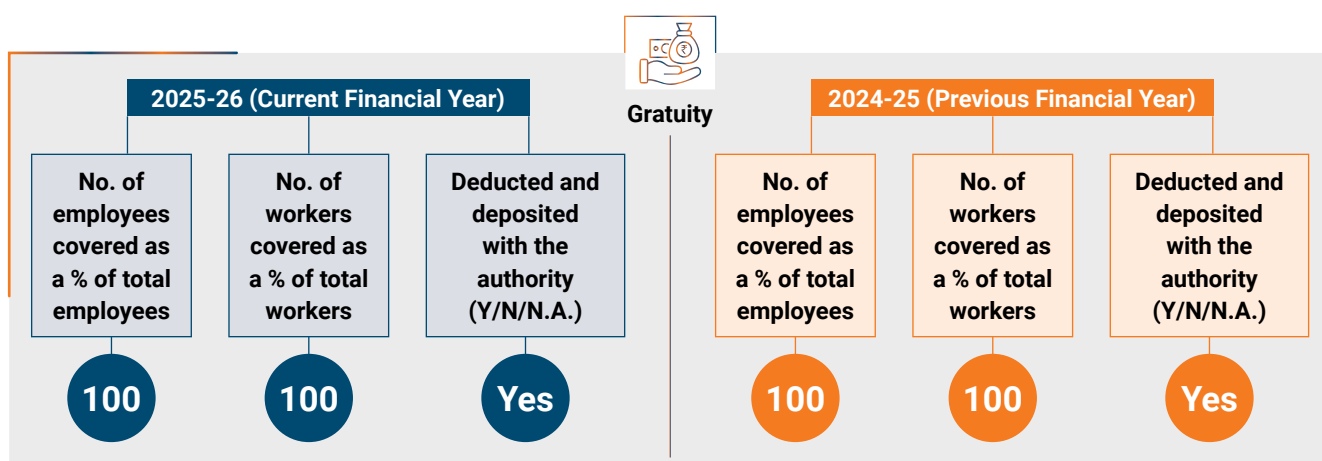
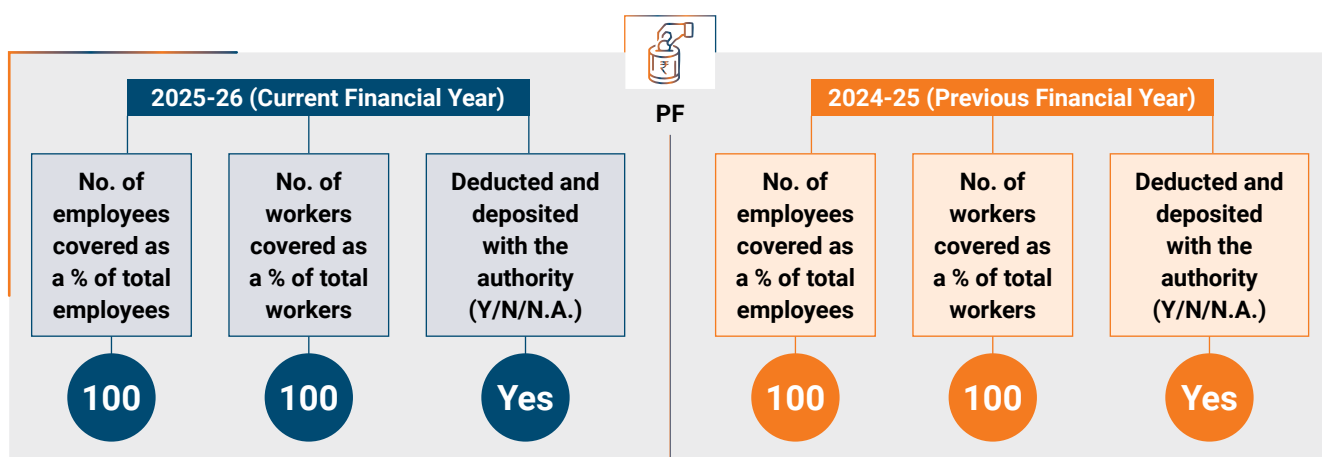
b. Details of measures for the well-being of workers:

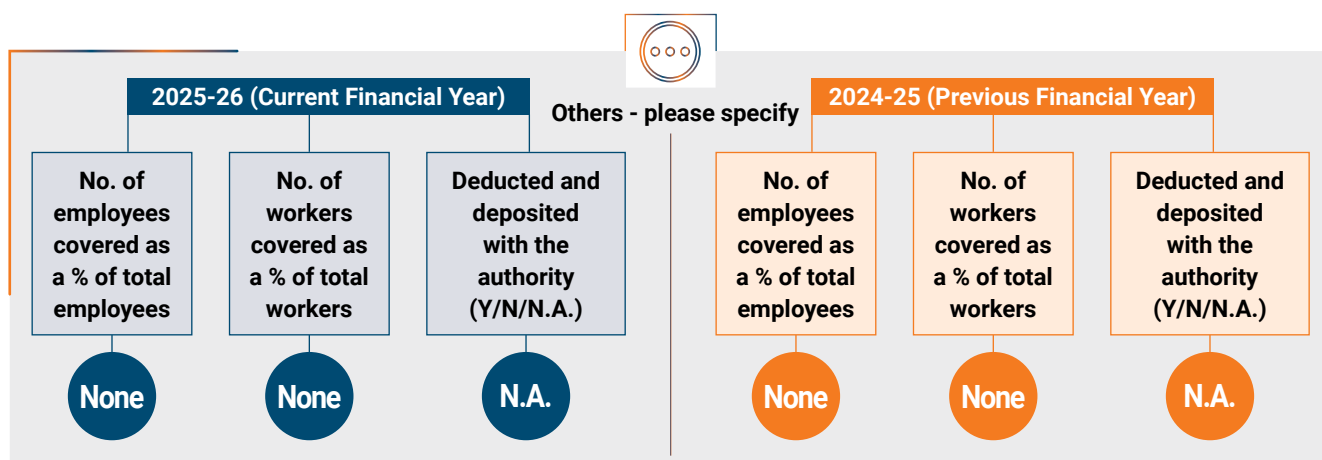
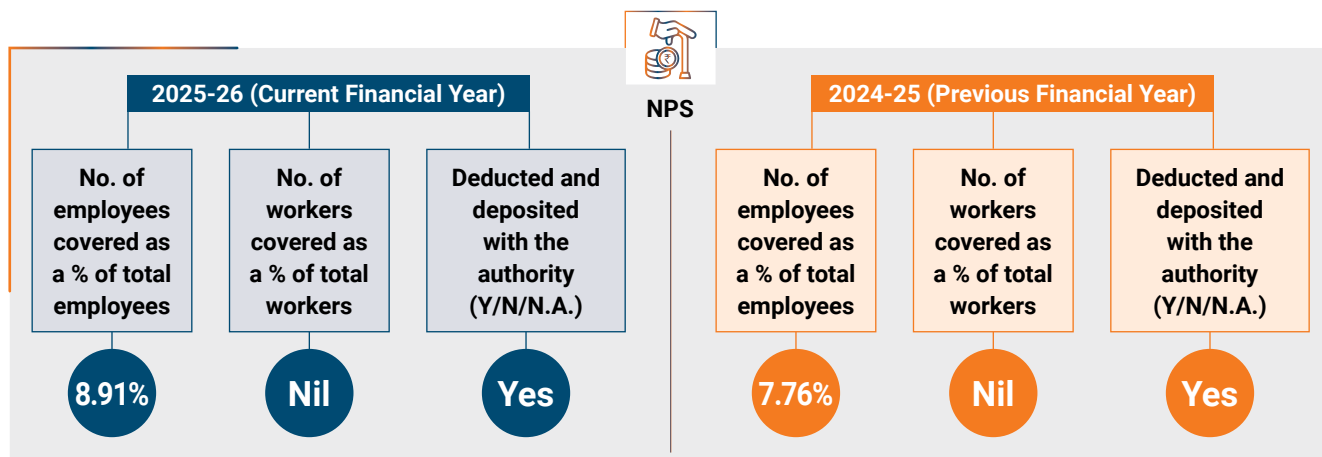
Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,163	347	29.84	1,163	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1,163	347	29.84	1,163	100.00	-	-	-	-	-	-
Other than permanent workers											
Male	4,443	2,299	51.74	4,443	100.00	-	-	-	-	-	-
Female	667	86	12.89	667	100.00	-	-	-	-	-	-
Total	5,110	2,385	46.67	5,110	100.00	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as % of total revenue of the Company	0.01%	0.01%

2 Details of retirement benefits, for Current FY and Previous Financial Year.





3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, as a general principle, the Company's Equal Employment Opportunity Policy prohibits discrimination against persons with disabilities in all employment-related matters. The policy is aligned with the requirements of the Rights of Persons with Disabilities Act, 2016, and the Transgender Persons (Protection of Rights) Act, 2019, and reflects the Company's commitment to providing equal opportunity, fair treatment, and an inclusive work environment for all individuals.

The Company endeavours to ensure that employment-related decisions, including recruitment, training, career development, performance evaluation, and workplace participation, are based on merit, capability, and role requirements, without discrimination on the basis of disability, gender identity, or any other protected characteristic.



4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes, Surya Roshni Limited has implemented an Equal Employment Opportunity and Non-Discrimination Policy aligned with the principles of the Rights of Persons with Disabilities Act, 2016, providing a structured framework to support and empower persons with disabilities.

<https://surya.co.in/investor-relations/corporate-governance/#policies/>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.



Yes/No (If yes, then give details of the mechanism in brief):

YES

Surya Roshni Limited is committed to fostering a fair, open, inclusive, and transparent workplace culture where employees and workers are encouraged to express their views, concerns, and feedback freely. The Company ensures effective communication of its policies, procedures, and organisational practices, including business plans, compensation structures, performance evaluation parameters, performance-linked pay frameworks, career development opportunities, compliance requirements, and policies relating to gender discrimination, harassment, and workplace conduct. The Company maintains a strict zero-tolerance approach towards any form of misconduct, discrimination, harassment, or violation of its established policies and ethical standards.

To support this commitment, the Company has established a structured grievance redressal mechanism through a dedicated Grievance Redressal Committee, enabling employees and workers to raise concerns through formal channels such as written communication or email. These mechanisms are designed to ensure that grievances are addressed in a fair, confidential, timely, and transparent manner.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees						
Male	2,133	NIL	NIL	2,133	NIL	NIL
Female	23	NIL	NIL	20	NIL	NIL
Total	2,156	NIL	NIL	2,153	NIL	NIL
The Company does not have any employee associations. The Company, however, recognises the right to freedom of association through freedom of association policy and does not discourage collective bargaining.						
Total permanent workers						
Male	1,163	551	47.38	1,175	577	49.11
Female	-	-	-	-	-	-
Total	1,163	551	47.38	1,175	577	49.11

8 Details of training given to employees and workers:

Category	2025-26 (Current Financial year)					2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees (Both Permanent and Other than Permanent)										
Male	2,600	1,001	38.50	878	33.77	2,573	954	37.08	968	37.62
Female	29	5	17.24	5	17.24	24	5	20.83	5	20.83
Total	2,629	1,006	38.27	883	33.59	2,597	959	36.93	973	37.47
Workers (Both Permanent and Other than Permanent)										
Male	5,606	4,686	83.59	3,461	61.74	5,217	3,637	69.71	2,814	53.94
Female	667	660	98.95	660	98.95	437	426	97.48	425	97.25
Total	6,273	5,346	85.22	4,121	65.69	5,654	4,063	71.86	3,239	57.29

9 Details of performance and career development reviews of employees and worker:

Category	2025-26 (Current Financial year)			2024-25 (Previous Financial year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees*						
Male	2,600	1,957	75.27	2,573	1,950	75.79
Female	29	23	79.31	24	20	83.33
Total	2,629	1,980	75.31	2,597	1,970	75.86
Workers*						
Male	5,606	3,284	58.58	5,217	2,705	51.85
Female	667	86	12.89	437	84	19.22
Total	6,273	3,370	53.72	5,654	2,789	49.33

* Includes Permanent and Other than Permanent

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, employee health and safety are key priorities for the Company. Surya Roshni Limited is committed to providing and maintaining a safe, healthy, and secure working environment for all employees, workers, contractors, and relevant stakeholders across its operations. The Company's Environment, Health and Safety Policy applies across its production units and integrates health and safety considerations into operational planning, decision-making, and day-to-day business activities.

All manufacturing facilities of the Company are certified under an Integrated Management System, covering ISO 9001:2015 for Quality Management System, ISO 14001 for Environmental Management System, and OHSAS 18001 for Occupational Health and Safety Management System. These certifications reflect the Company's structured approach towards quality, environmental responsibility, occupational health, and workplace safety. The Company also ensures compliance with applicable emission control and waste management requirements prescribed by the State Pollution Control Boards and the Central Pollution Control Board.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Surya Roshni Limited is committed to minimising the risk of workplace accidents, injuries, occupational illnesses, and exposure to health and safety hazards. To support this objective, the Company has implemented a comprehensive health and safety management framework comprising plant safety audits, job safety analysis, work permit systems, workplace and noise monitoring, hygiene and sanitation measures, periodic safety inspections, emergency preparedness procedures, and first aid facilities.

Through these measures, the Company aims to strengthen its safety culture, enhance employee well-being, ensure regulatory compliance, and promote continuous improvement in health and safety performance across its operations.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, work-related hazards are proactively identified through daily plant inspections and cross-functional behavioural safety observation rounds, enabling timely detection and mitigation of risks.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Surya Roshni has insured its employees under group term insurance, health insurance and accidental insurance policies.

11 Details of safety related incidents:

Safety Incident/Number	Category	Employees	Workers
		2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Nil	Nil
		0.10	Nil
Total recordable work-related injuries		1	Nil
		11	Nil
No. of fatalities		Nil	Nil
		1	Nil
High consequence work-related injury or ill-health (excluding fatalities)		Nil	Nil
		1	Nil

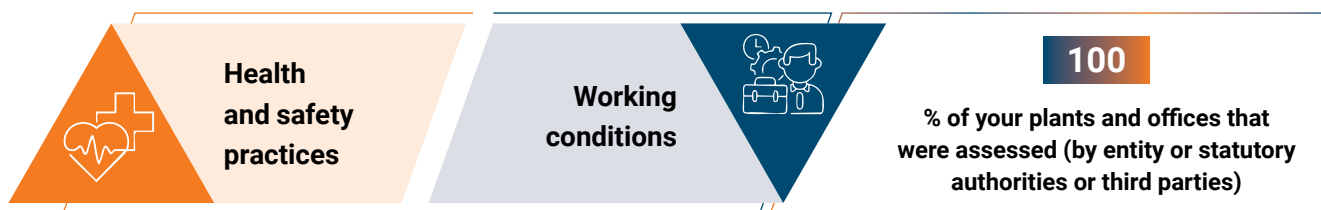
12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Please refer to question 10 above.

13 Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health and Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14 Assessments for the year:



15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- The Company has undertaken several measures to strengthen workplace safety practices and promote a proactive safety culture across its operations. Safety Command Centres have been established at each site to monitor safety performance, enhance awareness, and support implementation of safety protocols in a structured manner.
- For all safety-related incidents, the Company conducts Root Cause Analysis to identify underlying causes and implement appropriate corrective and preventive actions. Regular safety inspections and audits, including both internal and external assessments, are carried out across facilities. Observations arising from these audits are systematically tracked and addressed to ensure continuous improvement in safety performance.
- Monthly safety review meetings are conducted by Site Heads and Plant Heads to evaluate safety performance, review key incidents, and implement learnings across locations. The Company has also redesigned its Personal Protective Equipment matrix and introduced plant-specific safety training modules to strengthen employee awareness and compliance. In addition, safety challans and surprise inspections are conducted to reinforce adherence to prescribed safety practices and workplace discipline.

LEADERSHIP INDICATORS

- 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

YES

Surya Roshni Limited has established a structured welfare scheme to provide financial assistance to the legal dependents of permanent employees in the unfortunate event of death during service. This initiative reflects the Company's commitment to supporting employees' families during difficult circumstances and providing a measure of financial security beyond regular employment benefits.

In addition, the Company provides coverage under a Group Personal Accident insurance policy, which offers further financial protection to employees in case of accidental death or injury. Together, these measures demonstrate the Company's focus on employee welfare, social security, and responsible workforce support.

- 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company monitors and verifies contractors' compliance with statutory dues for third-party resources as part of its regular invoice processing and vendor payment procedures. This includes checks to ensure that applicable statutory obligations, such as provident fund, employee state insurance, wages, and other labour-related dues, are appropriately complied with by the contractors.

In addition, the Company conducts periodic audits and reviews to assess continued compliance with applicable statutory requirements. These measures help strengthen oversight of contractor practices, ensure responsible workforce management, and mitigate compliance-related risks associated with third-party manpower engagement.

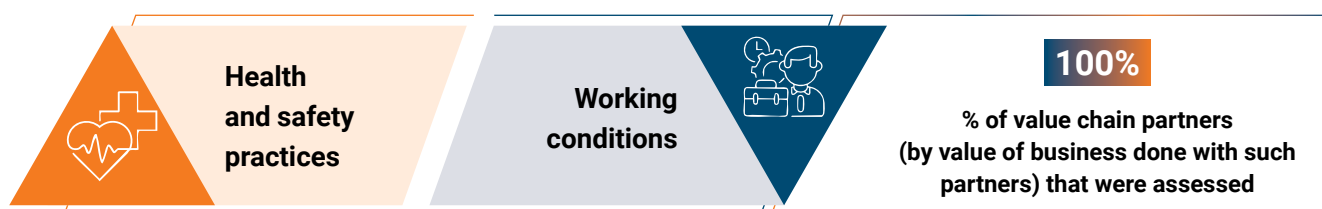
3 Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	2	Nil	Nil	Nil

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company provides periodic skill development training to employees, enabling them to enhance their capabilities and pursue employment opportunities post-retirement or separation.

5 Details on assessment of value chain partners:



The Code of Conduct of the Company expects the value chain partners to adhere to health and safety guidelines and provide good working conditions for all of its employees.

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The organisation has taken a methodical approach to implementing a proactive safety programme and building a strong safety culture. Here are some examples of progressive actions:

- 1. Management Safety Review Team:** The Company has constituted a Management Safety Review Team comprising Site Heads, Plant Heads, Factory Safety Officers, Factory Human Resource Heads, and members of the engineering team. The team operates with regular guidance and oversight from senior leadership to ensure effective implementation and monitoring of safety practices across facilities.
- 2. Defined Safety Performance Metrics:** The Company has implemented a set of safety performance indicators to evaluate and monitor safety outcomes. These include lagging indicators such as lost time incidents, reportable accidents, lost time injury rates, and fire incidents, as well as leading indicators such as near misses, unsafe acts, and unsafe conditions. This enables the Company to assess both historical performance and potential risk areas requiring preventive action.
- 3. Strengthening of Personal Protective Equipment Compliance:** The Personal Protective Equipment matrix has been redesigned to align with plant-specific risks and operational requirements. This has been supported by customised training modules and continuous safety awareness programmes. The Company also conducts safety challans and surprise checks by shop-floor supervisors to reinforce adherence to prescribed safety protocols.
- 4. Revised Safety Governance Structure:** The Company has revised its safety approval matrix following the transition of the safety function's reporting structure from Human Resources to Plant Heads. This change has improved operational alignment, strengthened accountability at the plant level, and enabled faster decision-making on safety-related matters.
- 5. Inter-Plant Safety Assessments:** The Company has initiated inter-plant safety assessment exercises led by Factory Safety Officers. These assessments are aimed at benchmarking safety practices across locations, identifying improvement areas, sharing best practices, and enhancing overall safety performance across the organisation.

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity

The Company has identified its key stakeholder groups, comprising customers, employees, business partners including suppliers and vendors, local communities, investors, government authorities, industry associations, and non-governmental organisations.

Surya Roshni Limited follows an ethical, responsible, and sustainability-oriented approach to business, supported by regular engagement with both internal and external stakeholders. This structured stakeholder engagement process enables the Company to understand stakeholder expectations, assess emerging concerns, and identify sustainability matters that are most relevant to its operations and value chain.

Through this process, the Company prioritises material Environmental, Social, and Governance issues based on their significance to the business, stakeholders, customers, society, and the broader operating environment. These insights help guide the Company's sustainability strategy, risk management approach, and responsible business practices.

2 List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Shareholders & Investors	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, media releases and Company website	Annually/ Quarterly/ Ongoing	Share price appreciation, dividends, profitability and financial stability, climate change risks, cyber risks, and growth prospects
 Employees	No	Senior leaders' communication/talk/forum, Employee Communication (CEO Online), goal setting and performance appraisal meetings/review, arbitration, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication, and newsletters	Ongoing	Operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, email, and Customer feedbacks	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for customers are: New products, regulations.
 Suppliers/ Value Chain Partners	No	Vendor meets, Virtual modes such as e-mail, telephonically	Ongoing	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards
 Government	No	Advocacy meetings with local/state/ national government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies and through email	Ongoing	Helps and guides in terms of connecting with Govt. Schemes in the same area for increased effectiveness, changes in regulatory frameworks, skill and capacity building, employment, environmental measures, policy advocacy, timely contribution to exchequer/local infrastructure, and proactive engagement
 Communities	Yes	Multiple Channels- Physical and digital and email	Need based	Support socially high impact projects

LEADERSHIP INDICATORS

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Surya Roshni Limited, stakeholder engagement forms an integral part of the Company's governance and sustainability approach. The Company recognises that regular engagement with stakeholders helps strengthen relationships, understand evolving expectations, and identify key economic, environmental, and social issues that may influence its business performance and long-term growth. The engagement process is guided by the principles of transparency, ethical conduct, accountability, and responsible business practices.

Through ongoing interactions with internal and external stakeholders, the Company identifies and prioritises material concerns, evaluates associated risks and opportunities, and develops appropriate mitigation and response strategies. Inputs received through stakeholder engagement are used to assess material issues across environmental, social, governance, and economic dimensions. These issues are reviewed by senior leadership and, where relevant, presented to the Board for its guidance and oversight in shaping the Company's sustainability strategy and responsible growth agenda.

The Company's stakeholder engagement framework is reviewed periodically to capture emerging concerns, regulatory developments, business priorities, and stakeholder expectations. In addition, the Risk Management Committee plays an important role in identifying potential risks to the Company's operations, including sustainability-related risks, and in recommending appropriate policies, systems, and mitigation strategies. Key matters arising from stakeholder consultations and risk assessments are escalated to the senior management and the Board through established governance channels.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Surya Roshni Limited undertakes regular and proactive engagement with its key stakeholders to support the identification, prioritisation, and management of environmental and social topics. These consultations help the Company understand stakeholder expectations, assess emerging sustainability concerns, and align its business practices with responsible and sustainable growth objectives.

Inputs received from stakeholders are considered while reviewing and strengthening the Company's Environmental, Social, and Governance policies, systems, and operational practices. The Company periodically reviews and updates its policies in line with regulatory requirements, industry practices, business priorities, and stakeholder feedback to ensure that they remain relevant and effective. Such engagement also supports the implementation of sustainability initiatives, enhances transparency in outcomes, and enables the Company to respond more effectively to stakeholder concerns.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

There were no reportable concerns raised by vulnerable or marginalised stakeholder groups during the reporting period. However, Surya Roshni Limited continues to engage with and support local communities through its Corporate Social Responsibility initiatives, with a focus on promoting inclusive and sustainable development.

The Company undertakes community-focused initiatives aimed at benefiting vulnerable and marginalised groups in areas such as education, healthcare, skill development, environmental protection, sanitation, and overall community welfare. Through these interventions, the Company seeks to contribute positively to the well-being of communities around its areas of operation and support the social development of underserved stakeholder groups.

PRINCIPLE

5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	2,156	734	34.04	2,153	676	31.40
Other than permanent	473	90	19.03	444	90	20.27
Total Employees	2,629	824	31.34	2,597	766	29.50
Workers						
Permanent	1,163	522	44.88	1,175	488	41.53
Other than permanent	5,110	2,323	45.46	4,479	2,079	46.42
Total Workers	6,273	2,845	45.35	5,654	2,567	45.40

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,156	-	-	2,156	100	2,153	-	-	2,153	100
Male	2,133	-	-	2,133	100	2,133	-	-	2,133	100
Female	23	-	-	23	100	20	-	-	20	100
Other than permanent	473	-	-	473	100	444	-	-	444	100
Male	467	-	-	467	100	440	-	-	440	100
Female	6	-	-	6	100	4	-	-	4	100
Workers										
Permanent	1,163	-	-	1,166	100	1,175	-	-	1175	100
Male	1,163	-	-	1,166	100	1,175	-	-	1175	100
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	5,110	4,850	94.91	260	5.09	4,479	4,220	94.22	259	5.78
Male	4,443	4,187	94.24	256	5.76	4,042	3,785	93.64	257	6.36
Female	667	663	99.40	4	0.60	437	435	99.54	2	0.46

3 Details of remuneration/salary/wages, in the following format:

(in Rupees)

	Male		Female	
 Board of Directors (BoD) *	9	9,37,15,679	3	1,45,26,856
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
 Key Managerial Personnel	3	75,72,808	-	-
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
 Employees other than BoD and KMP	2,126	7,07,640	22	8,62,272
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
 Workers	1,163	4,53,108	-	-
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category

* We have five Executive Directors including one woman Whole-Time Director on the Board who are paid remuneration and rest are Non-Executive Directors who only receive sitting fees. One woman Whole-Time Director on the Board paid remuneration and the rest two are Non-Executive Directors who only receive sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity in the following format

	2025-26 (Current Financial year)	2024-25 (Previous Financial year)
Gross wages paid to females as % of total wages	3.16%	2.71%

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a Human Rights Policy supported by a formal grievance redressal mechanism to enable employees to raise concerns in a structured, confidential, and transparent manner. Employees may report human rights-related concerns, workplace grievances, or any other relevant issues to the Human Resources department or Senior Management through the designated channels.

The Company ensures that employees who raise concerns in good faith and in accordance with the policy are protected from any form of retaliation, reprisal, discrimination, or adverse treatment. This reinforces a safe and open environment where employees can report concerns without fear.

The Grievance Redressal Committee is responsible for reviewing reported matters, assessing the concerns raised, and ensuring that appropriate resolution measures are undertaken. Where required, the Committee works in coordination with Senior Management to recommend and implement suitable corrective and preventive actions. Through this mechanism, the Company seeks to uphold human rights, strengthen employee trust, and promote fairness, accountability, and responsible workplace practices.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is a fundamental principle guiding the Company's business conduct. The Company is committed to supporting, protecting, and promoting human rights across all its operations and stakeholder interactions. It upholds fair, ethical, and responsible business and employment practices and strives to provide a safe, inclusive, and respectful workplace for all employees, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, role, designation, or any other personal characteristic.

The Company is committed to maintaining a work environment that is free from violence, harassment, intimidation, discrimination, and any form of disruptive or inappropriate behaviour, whether arising from internal or external sources. Appropriate measures have been implemented to safeguard employee well-being while ensuring respect for individual privacy, dignity and personal safety. The Company follows a strict zero-tolerance approach towards all forms of abuse and misconduct, including physical, sexual, psychological, and verbal harassment.

Further, the Company upholds the principle of free and fair employment and does not engage in, support, or permit any form of forced, bonded, or involuntary labour. It ensures that no individual, agent, contractor, or vendor is employed or engaged against their will, thereby reinforcing its commitment to ethical labour practices, human dignity, and responsible business conduct.

6 Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	N.A.	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	N.A.	Nil	Nil	NA
Child Labour	Nil	Nil	N.A.	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	N.A.	Nil	Nil	NA
Wages	Nil	Nil	N.A.	Nil	Nil	NA
Other Human rights related issues	Nil	Nil	N.A.	Nil	Nil	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil



8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Surya Roshni Limited is committed to promoting employee well-being and fostering a positive, inclusive, respectful, and safe workplace environment. To support this commitment, the Company has established robust internal grievance redressal mechanisms that enable employees to raise concerns in a structured, confidential, and timely manner.

The Company has implemented key policy frameworks, including its Human Rights Policy, Employee Manual, and Whistle Blower Policy, to address employee concerns, uphold ethical conduct, and ensure accountability across the organisation. These mechanisms provide employees with appropriate channels to report grievances, workplace issues, unethical conduct, or policy violations without fear of retaliation.

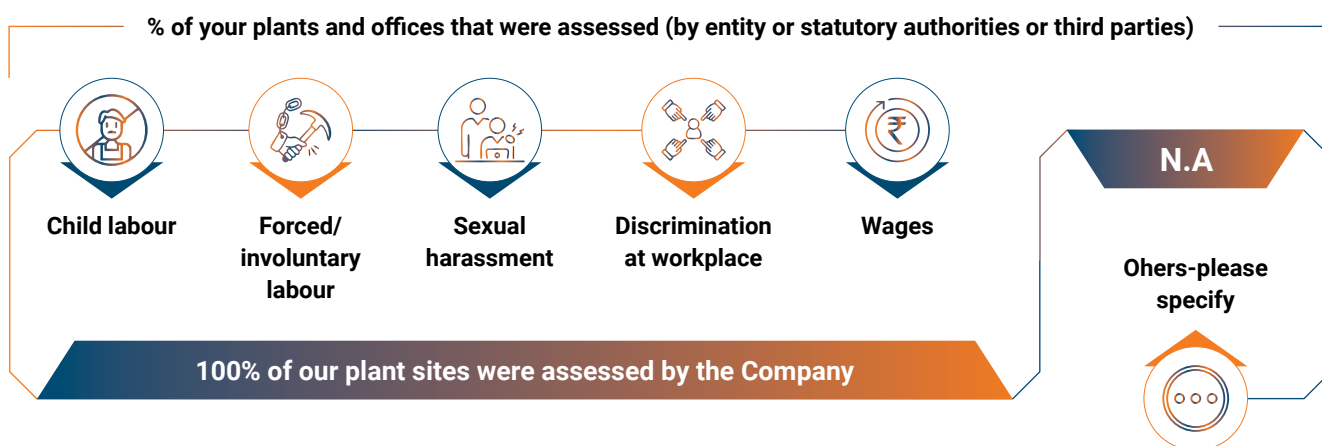
In addition, the Company has adopted a Policy on Prevention of Sexual Harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides a formal framework for prevention, reporting, inquiry, and redressal of sexual harassment-related complaints.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, human rights standards are not explicitly incorporated into the Company's agreements and contractual arrangements at present. However, Surya Roshni Limited remains committed to upholding human rights principles across its operations and stakeholder engagements.

The Company follows a zero-tolerance approach towards any form of human rights violation and endeavours to conduct its business in a fair, ethical, and responsible manner. It promotes respectful and non-discriminatory practices in its dealings with employees, workers, customers, suppliers, vendors, contractors, and other value chain partners.

10 Assessments for the year:



11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

During the reporting year, the Company did not receive any complaints relating to child labour, forced labour, involuntary labour, or discriminatory employment practices. Accordingly, no such complaints were pending resolution at the end of the reporting year.

LEADERSHIP INDICATORS

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company believes that it has upheld the fundamental principles of human rights across all its activities and business operations. It remains committed to conducting its business in a fair, ethical, and responsible manner while promoting respect, dignity, and non-discrimination in the workplace.

To strengthen awareness and ensure responsible conduct, the Company regularly sensitises and educates its employees on the principles outlined in its Code of Conduct through various training programmes and internal communication initiatives. These efforts help reinforce ethical behaviour, compliance with company policies, and respect for human rights across the organisation.

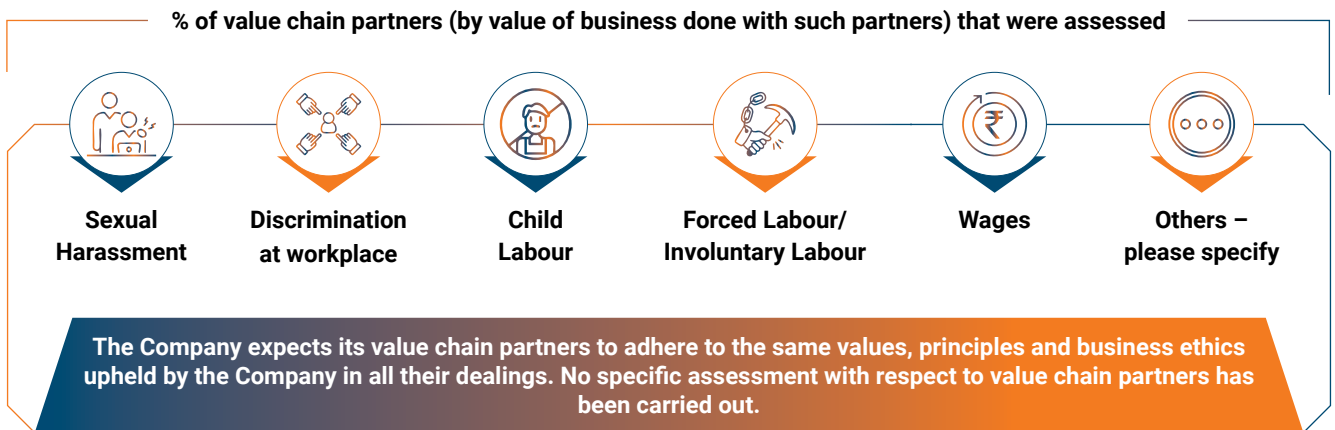
2 Details of the scope and coverage of any Human rights due-diligence conducted.

None

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Surya Roshni's offices are designed to support accessibility for differently abled individuals. Facilities include ramps to ease movement, and most offices are located in commercial buildings equipped with elevators and other accessibility features. Additionally, wheelchair-accessible restrooms are available across office locations.

4 Details on assessment of value chain partners:



5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No corrective action pertaining to Question 4 was necessitated by the Company during the year under review.



PRINCIPLE

6

Business should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	75,919.72	78,459.12
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A + B + sC)	75,919.72	78,459.12
From non-renewable sources		
Total electricity consumption (D)	2,68,841.06	2,52,734.47
Total fuel consumption (E)	3,32,266.21	2,29,033.65
Energy consumption through other sources (F)- Petrol, Diesel	266.34	1,433.01
Total energy consumed from non-renewable sources (D + E + F)	6,01,373.61	4,83,201.13
Total energy consumed (in Giga Joules) (A + B + C + D + E + F)	6,77,293.33	5,61,660.25
Energy intensity per rupee of turnover GJ (Total energy consumption/Revenue from Operations)*	0.000008983	0.000007554
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP per USD)*	0.0001827	0.0001561
Energy intensity in terms of physical output (Steel Pipes Production in MT)*	0.29	0.29
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

[#] Calculation methodology revised as per adopted industry standards derived to enhance data quality and accuracy.

* Surya Roshni Limited has multiple businesses, and physical output is reported in different units of measurement; thus, data for energy intensity in terms of physical output (tonnes of production) is reported only for Steel, which accounts for 76% of Surya's total energy consumption/water consumption/waste generated/emissions generation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been done.

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

This is not applicable to the Company as it does not fall under the PAT scheme of the Government of India.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,33,734.62	84,853.90
(iii) Third party water (tanker) (KL)	2,94,729.00	2,98,438.00
(iv) Seawater/desalinated water	NIL	NIL
(v) Water from municipal corporation	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,28,463.62	3,83,291.90
Total volume of water consumption (in kilolitres)	4,15,326.72	3,70,722.14

Parameter	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations) [#]	0.00000551	0.00000499
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP per USD) [#]	0.00011204	0.00010301
Water intensity in terms of physical output *	0.22	0.18
Water intensity (optional)-the relevant metric may be selected by the entity	-	-

[#]Calculation methodology revised as per adopted industry standards derived to enhance data quality and accuracy.

* Surya Roshni Limited has multiple businesses, and physical output is reported in different units of measurement; thus, data for energy intensity in terms of physical output (tonnes of production) is reported only for Steel, which accounts for 76% of Surya's total energy consumption/ water consumption/waste generated/emissions generation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been done.

4 Provide the following details related to water discharged

Parameter	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface Water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others - Treated Water in ETP/STP		
- No treatment	13,136.90	12,569.76
- With treatment – please specify level of treatment	Nil	Nil
Total Water discharged (in kilolitres)	13,136.90	12,569.76

[#]Calculation methodology revised as per adopted industry standards derived to enhance data quality and accuracy.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done.



5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) system across all its manufacturing plants and facilities, covering the entire spectrum of operations. Treated water from the Sewage Treatment Plant (STP) is reused for cooling towers, plant operations, gardening, and specific processes such as quenching in glass manufacturing. Similarly, water from the Effluent Treatment Plant (ETP) and STP is recycled and reused within production processes.

Any solid waste generated is disposed of responsibly through authorised third-party agencies in compliance with applicable regulations.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Nox	tons/year	17.33	11.28
Sox	tons/year	26.52	5.95
Particulate matter (PM) (PM 10 + 2.5)	tons/year	10.08	23.73
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)		NIL	NIL
Hazardous air pollutants (HAP)		NIL	NIL
Others – please specify		NIL	NIL

[#]Calculation methodology revised as per adopted industry standards derived to enhance data quality and accuracy.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been done.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	20,591.64	14,687.98
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	53,021.43	51,271.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (GHG emissions/Revenue from operations) [#]		0.00000098	0.00000089
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) [#]		0.0000199	0.0000183
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*		N.A	N.A

[#]Calculation methodology revised as per adopted industry standards to enhance data quality and accuracy.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done.





8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

For the reduction of greenhouse gas (GHG) emissions, the Company has implemented the following initiatives (completed in earlier years):

- Transitioned from fossil fuels such as furnace oil and HSD to natural gas in manufacturing operations, including glass shell production, aluminium caps, and lamp assembly
- Installed gas-based generator sets for power backup
- Replaced reciprocating-type compressors with more energy-efficient screw-type compressors
- Undertaken multiple energy conservation initiatives, including installation of Variable Frequency Drives (VFDs) in blowers and replacement of flat belts in combustion blowers

9 Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,338.25	1,130.88
E-waste (B)	3,292.16	2,777.48
Bio-medical waste (C)	0.024	0.014
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	0.10	0.60
Radioactive waste (F)	NIL	NIL
Other Hazardous waste (G) ETP Sludge, Zinc Ash Zinc Dross, ETP Chemical Sludge, Spent Acid, Used Oil, Paint Process Residue, Discarded Barrel and Container	5,796.93	3,738.77
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A + B + C + D + E + F + G + H)	10,427.46	7,647.74
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) [#]	0.000000138	0.000000103
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP per USD) [#]	0.00000281	0.00000213
Waste intensity in terms of physical output *	0.007	0.004
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
[#] Calculation methodology revised as per adopted industry standards derived to enhance data quality and accuracy.		
*Surya Roshni Limited has multiple businesses, and physical output is reported in different units of measurement; thus, data for energy intensity in terms of physical output (tonnes of production) is reported only for Steel, which accounts for 76% of Surya's total energy consumption/water consumption/waste generated/emissions generation.		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	144.59	186.99
(ii) Re-used	811.78	685.70
(iii) Other recovery operations	3,290.06	2,771.19
Total	4,246.43	3,643.88

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	17.72
(ii) Landfilling	311.20	263.74
(iii) Other disposal operations	5,477.60	3,452.39
Total	5,788.80	3,733.85

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment has been done.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

- To manage mercury-containing waste lamps, the Company has installed a Lamp Recovery Unit (Bulb Eater) at its site, approved by the State Pollution Control Board under the E-Waste Management Rules, 2022
- The Company recovers glass cullet, phosphor powder, aluminium caps, and mercury. Recovered glass cullet is reused in glass furnaces for manufacturing lamp shells; aluminium caps are sold back to suppliers; phosphor powder is processed and reused in lamp manufacturing and other applications; and recovered mercury is re-distilled and reused in production
- The Company is authorised by the Madhya Pradesh Pollution Control Board (MPPCB) under the E-Waste Management Rules, 2022, as a manufacturer, with facilities in place to recycle e-waste generated at its manufacturing units
- The Company is registered on the CPCB portal as an importer (producer) under the E-Waste Management Rules, 2022, and ensures compliance with Extended Producer Responsibility (EPR) by recycling end-of-life (EOL) products through registered recyclers
- The Company is also registered as a brand owner on the CPCB portal under the Plastic Waste Management Rules, 2016, and ensures that plastic packaging introduced into the market is collected and recycled through authorised recyclers

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No. The Company does not have any offices or plants located around ecologically sensitive areas.			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
During the year, no environmental impact assessment has been undertaken by the Company.					

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes - Surya Roshni Limited is compliant with all the Environmental Laws				

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the information: **Surya Roshni Limited doesn't have any plant in water stress area.**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

No independent assessment has been done.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company is currently developing a system to monitor Scope 3 emissions. This information may be released in the coming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No Independent assessment has been done.

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company regularly tests water and air quality in accordance with environmental rules and legislation.



4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along-with summary)	Outcome of the initiative
1.	Saving consumption of fuel and energy in Glass Furnace	Cullet used around 60% in Glass Manufacturing	Energy Saving. Helped to reduce CO ₂ emission
2.	Replaced high wattage Light with LED	100% switchover to LED Light all street light within Factory Premises	Helped in reducing CO ₂ emission
3.	Increase the open access to Solar Power	Approximately 5 Lakh Unit every month using in Plant	We will save the fuel consumption in Power generation and hence reduce CO ₂ emission
4.	Energy saving on GLS (OSRAM) - 1 & 4	Saving of Natural gas consumption by 40SCM/Day by modify GLS shell coating.	Saves energy and reduce CO ₂ emission
5.	Save the environment by optimum use of packaging material	Automation done in GLS Packing Machine for Paper feeding by Motor instead of Manual.	Reduction in packaging waste hence saving the environment
6.	Process/Product improvement for ROHS	100% of LED Bulb, Batten Downlighter Streetlight in RoHS Compliant.	Helped to produce the green lamps and ROHS compliance
7.	Producing LED Bulbs and Street Lights	Significant Productivity Improvement by Automation	Helped to reduce significantly CO ₂ emission
8.	Fluorescent lamp phosphor coating from butyl acetate-based to water-based	Running Hour Optimisation of Baker based on Production requirement	Energy Saving. Helped to reduce CO ₂ emission
9.	Fluorescent lamps & GLS manufacturing are done with Soda-lime Glass flare & Exhaust tubes in place of Lead Glass, several processes are changed	Still continue with Soda lime glass for Fluorescent lamps & GLS manufacturing	By doing this the use of hazardous chemicals is reduced and major Lead consumption has been stopped. Also stopped importing hazardous lead glass scrap
10.	Running Lamp recovery unit (Bulb Eater) for mercury lamp and recovering mercury for re-use	Installed Bulb Eater machine, in which we recover Glass cullet, Phosphor powder, Metal Cap, Mercury separately	By doing this the use of hazardous chemicals is reduced
11.	Utilisation of waste heat of Gas based Gen Set for coating drying	Oven modified further to reduce gas consumption	Initiative to save the environment and energy
12.	Utilisation of waste heat of Cap furnace for drying of pickled caps	CAP furnace completely overhauled & consequently reduced fuel consumption by 25%	Gas consumption reduced
13.	Chiller System Shutdown in PC Batten Extrusion Plant	Chiller completely stopped (earlier running continuously)	Save Energy
14.	Energy Efficient Heater Installation in PC Batten Extrusion Machines.	Installed energy-efficient heaters in 5 machines	Save Energy

Sl. No.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along-with summary)	Outcome of the initiative
15.	Power Factor Monitoring and Optimisation	PF monitored and controlled as per plant pressure requirement (Services area)	Save Energy
16.	Cooling Water Pump Optimisation units per day	Replaced 5.5 kW pump with 3.5 kW pump in lamp/services cooling system	Save Energy
17.	AC Replacement (PCB Plant and UPS Rooms)	4 Conventional AC replaced with Inverter AC (24 hrs running)	Save Energy
18.	Air Compressor Pressure Reduction	Pressure reduced from 6.40 to 5.70 kg/cm ²	Save Energy
19.	Submersible Pump Optimisation	Runtime reduced from 5.5 hrs to 3.5 hrs	Save Energy
20.	DM Plant Relocation and Optimisation	Two DM plants shifted to services area; 2x5.5 kW pumps reduced to single pump, manpower travel minimised	Save water
21.	EPR Compliance	We are registered under E-Waste EPR, Battery Waste EPR & Plastic waste EPR	Environmental Improvement

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, an on-site emergency response plan is in place in line with OHSAS standards. The Company conducts periodic mock drills involving multiple stakeholders, including incident and site controllers, firefighters, and district authorities such as district collectors, police, fire departments, and medical officers, to ensure preparedness and effective response.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

There are no significant adverse environmental impacts reported. However, the Company ensures full compliance with all applicable environmental laws, rules, and regulations.

The Company operates under certified management systems, including ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System). Additionally, it conducts energy audits every three years, as mandated by SEBI, and implements feasible measures to enhance energy efficiency.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

40.89%

8 How many Green Credits have been generated or procured

a. By the Listed Entity	Nil
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

PRINCIPLE

7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

- 1 a. Number of affiliations with trade and industry chambers/associations. 10 (As below)
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1 Electrical lamp and component manufacturer's association (ELCOMA)	National
2 Indian fan manufacturers association (IFMA)	National
3 Confederation of Indian Industry (CII)	National
4 Cold Rolled Steel Manufacturer Association (CORSMA)	National
5 India Pipe Manufacturers Association (IPMA)	National
6 All India Glass Manufacturers' Federation (AIGMF)	National
7 Indian Printed Circuit Association (IPCA)	National
8 The All India Plastics Manufacturers' Association (AIPMA)	National
9 Madhya Pradesh Chamber of Commerce and Industry (MPCCI)	State
10 Kumaon Garhwal Chamber of Commerce and Industries (KGCCI)	State

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
For the financial year under review, the Company received no adverse orders from regulatory bodies; hence, no corrective actions were required.		

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half-yearly/Quarterly/ Others-please specify)	Web Link, if available
1	The Company's public policy advocacy efforts are primarily focused on supporting the long-term competitiveness and sustainable growth of the steel and lighting industries. Its advocacy priorities include enhancing industry demand, encouraging wider product adoption, promoting resource efficiency, and addressing environmental and climate change-related challenges relevant to its sectors of operation.	Surya Roshni Limited actively engages with government bodies, industry associations, and sector peers to contribute to policy discussions and frameworks that support the decarbonisation of the steel and lighting sectors in India. The Company also advocates for the adoption of best available technologies and improved practices that enhance energy efficiency, material efficiency, and environmental performance across the industry.	No	Annually as a part of business performance update to the Board	No



PRINCIPLE

8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- 1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No. V	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is Not Applicable as the average CSR obligation of the Company is less than ₹10 crore in the three immediately preceding financial years of the Company.					

- 2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

Not Applicable

- 3 **Describe the mechanisms to receive and redress grievances of the community.**

Surya Roshni Limited has established site-specific grievance redressal mechanisms designed to address the distinct needs and concerns of stakeholders at each location. These mechanisms enable the Company to engage effectively with local communities, understand their expectations, and ensure timely resolution of issues raised by them.

The Company actively undertakes community development programmes to strengthen relationships with local communities and contribute to inclusive and sustainable development. Through regular stakeholder engagement, Surya Roshni seeks to identify community needs, address concerns in a responsive manner, and build long-term trust with the communities in and around its areas of operation.

The Surya Roshni Limited Corporate Social Responsibility Policy, formulated in accordance with Section 135 and Schedule VII of the Companies Act, 2013, reflects the Company's philosophy of operating as a responsible corporate citizen. The policy outlines the guiding principles, processes, and implementation mechanisms for undertaking social initiatives focused on community welfare, sustainable development, and positive social impact.

The detailed Policies of the Company are available on the website of the Company at the following link:

<https://surya.co.in/investor-relations/corporate-governance/#policies/>

- 4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	15.25%	9.29%
	The Company operates across India in key locations, prioritising the sourcing of input materials locally whenever possible. In 2025-26 and 2024-25, the Company obtained a significant amount of materials from local and small suppliers, including general consumables and equipment spare parts, among others.	
Directly from within India	93.98%	94.35%

5 Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

	2025-26 (Current Financial Year)	2024-25 [#] (Previous Financial Year)
Rural	22.59%	23.39%
Semi-urban	19.56%	21.80%
Urban	31.08%	26.34%
Metropolitan	26.77%	28.47%

For the purpose of categorisation of people employed at locations viz. Rural/Semi-Urban/Urban/metropolitan the following mechanism has been adopted along with RBI Classification system:

- Metropolitan cities considered namely – Delhi, Mumbai, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad and Surat
- All manufacturing locations (Plants) are mapped on the basis of their respective addresses.
- All branch offices employees are mapped as at metropolitan location.

[#] Calculation methodology revised as per adopted standards

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

	State	Aspirational District	Amount spent (In ₹)
1	Chhattisgarh	Rajnand Gaon, Korba	2,14,070
2	Madhya Pradesh	Chattarpur	4,86,890
3	Uttarakhand	Udham Singh Nagar	4,99,491

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No, the Company does not have a preferential procurement policy that prioritises suppliers from marginalised or vulnerable groups. However, it follows a sustainable supply chain approach that promotes fair competition among all suppliers. At the same time, Surya Roshni Limited continues to support and encourage underprivileged and vulnerable communities through its broader initiatives.

(b) From which marginalised/vulnerable groups do you procure?

Not applicable.

(c) What percentage of total procurement (by value) does it constitute?

NIL

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	N.A.	N.A.

6 Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1 Rural Development Projects under Adarsh Gram Yojna	1,17,395	83.82
2 Promoting Health care including Preventive Health Care (Naturopathy)	35,317	84.25



PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A well-established process is in place to manage client feedback and issues. Customers can reach out to the Company in various ways, such as through email, phone the website, social media, feedback forms, and more. All issues are addressed properly, and every effort is made to find a resolution. The Company has a designated email id for customer complaints i.e., consumercare@surya.in.

Consumers can report grievances through the CRM system at <https://crm.surya.in> or through the WhatsApp BOT (+91 9643300819) and at the Surya Roshni helpline number: 1800 102 5657 or through mobile Android application

2 Turnover of products and/services as a % of turnover from all products/service that carry information about:

	As a percentage to total turnover	
Environmental and social parameters relevant to the product	0.63%	All necessary information as per regulatory requirements are disclosed on our Company products.
Safe and responsible usage	0.65%	
Recycling and/or safe disposal	2.17%	

3 Number of consumer complaints in respect of the following:

	2025-26 Current Financial Year		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of Products	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other (Products Related)	4,75,240	Nil	Resolved	5,03,865	Nil	Resolved

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.



5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented an Information Security Policy that provides clear direction and management support for protecting information assets across the organisation. The policy establishes the overall framework for ensuring the confidentiality, integrity, availability, and secure flow of information, both within the Company and with external stakeholders.

The policy defines the core principles, governance approach, and control measures required to safeguard business information, systems, networks, and data from unauthorised access, misuse, loss, disruption, or compromise. It is supported by relevant procedures, guidelines, and security practices covering various aspects of information security, including access control, data protection, system security, incident management, and secure communication.

Through this policy, the Company aims to strengthen information security awareness, promote responsible handling of information, and ensure compliance with applicable legal, regulatory, and business requirements. The framework also supports the Company's broader risk management and governance practices by enabling secure, reliable, and resilient information management across its operations. The weblink to the policy is

<https://surya.co.in/investor-relations/corporate-governance/#policies/>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the financial year, there has been no issues to advertising, and delivery of essential services, cyber security and data privacy of customers. No penalties have been taken by the regulatory authorities on these matters.

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers.

Nil

c. Impact, if any, of the data breaches

None



LEADERSHIP INDICATORS

1 Channels/Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the products and services offered by the Company is made available on the Company's official website at <https://surya.co.in/>, enabling customers and other stakeholders to access relevant details in a transparent and convenient manner.

In addition to its website, the Company actively uses social media and other digital platforms to disseminate product-related information, updates, and customer communication. These channels help improve customer outreach, awareness, and accessibility of information.



2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides service and installation manuals along with the product for safe installation and usage. Further, the Company provides service and installation manuals along with its products to support safe installation, proper handling, and appropriate usage. These manuals are intended to guide customers, installers, and service personnel, thereby enhancing product safety, user convenience, and overall customer experience.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

During the reporting year, there were no significant disruptions to the Company's critical services. The Company has a Business Continuity Plan in place to effectively manage, respond to, and minimise the impact of any potential service disruptions.

In the event of any interruption, customers are informed through appropriate electronic communication channels and updates on the Company's website. Further, the Company's online platforms support continuity of customer service and enable uninterrupted access to relevant services, including during exceptional situations such as lockdowns or other operational disruptions.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company fully complies with all applicable product labelling and product information requirements, in accordance with relevant laws, statutory regulations, industry standards, and applicable certification norms. The Company ensures that product-related information is communicated accurately, transparently, and in a manner that enables customers to make informed decisions.

In addition, Surya Roshni Limited undertakes consumer surveys and customer feedback exercises to better understand evolving customer preferences, expectations, and product requirements. Insights gathered through these engagement mechanisms are used to support product development, quality improvement, innovation, and enhancement of customer experience. These initiatives reflect the Company's commitment to regulatory compliance, customer satisfaction, and continuous improvement in its product offerings.

**For and on behalf of
the Board of Directors**

J. P. AGARWAL
CHAIRMAN
(DIN - 00041119)

Place: New Delhi
Dated: 25th May, 2026

ANNEXURE-VII TO BOARD'S REPORT

CERTIFICATION BY CHAIRMAN, MANAGING DIRECTORS AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

- A. We hereby certify that for the financial year ending 31st March, 2026 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) 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 financial year 2025-26 which are fraudulent, illegal or violate of the Company's Code of Conduct.
- C. We accept the 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 the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
- 1) There have been no significant changes in internal control over financial reporting during this year.
 - 2) There have been no significant changes in accounting policies during this year.
 - 3) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

J P Agarwal
Chairman
DIN – 00041119

Raju Bista
Managing Director
DIN – 01299297

Vinay Surya
Managing Director
DIN – 00515803

B B Singal
**Chief Financial Officer &
Company Secretary**

Place: New Delhi

Dated: 25th May, 2026

ANNEXURE-VIII TO BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The Percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2025-26, ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26.

S. No	Name of the Director /KMP and Designation	Remuneration of Director/KMP for the financial year 2025-26 (₹ in crore)	% increase in Remuneration in the Financial year 2025-26	Ratio of remuneration of each Director/to median remuneration of employees
1	Jai Prakash Agarwal (Executive Chairman)	16.663	*	312.05
2	Raju Bista (Managing Director)	9.763	**	182.83
3.	Vinay Surya (Managing Director)	8.980	***	168.17
4.	Kaustubh N Karmarkar (Whole-time Director)	1.191	#	22.30
5.	Puja Surya (Whole-time Director)	1.453	@	27.20
6	B B Singal (CFO & Company Secretary)	0.757	6.80^	Not Applicable
7	Vasu Mitra Pandey (CEO-Lighting Division)	0.380	^^	Not Applicable
8	Kumar Gaurav Jain (CEO-Steel Division)	0.666	^^^	Not Applicable
9	Jitendra J Agrawal (Ex- CEO-Lighting & Consumer Durables)	1.114	\$	Not Applicable

- Jai Prakash Agarwal during the FY 2025-26 is as per the terms of agreement is entitled for ₹ 43 lakhs per month salary from 1st April, 2025 to 31st March, 2026 He is also entitled for commission @ 3.0% of the Profit before tax (PBT) derived on the basis of Audited Financial Statements of the Company for the concerned financial year per annum basis for the period served under the agreement accordingly commission entitled for the FY 2025-26 stands to ₹ 11.503 crore.
- ** Raju Bista during the FY 2025-26 is as per agreement is entitled for ₹ 29.765 lakhs per month basic salary from 1st April, 2025 to 31st March, 2026. He is also entitled for commission @ 1.50% of the Profit before tax (PBT) derived on the basis of Audited Financial Statements of the Company for the concerned financial year per annum basis for the period served under the agreement accordingly commission entitled for the FY 2025-26 stands to ₹ 5.752 crore.
- *** Vinay Surya during the FY 2025-26 is as per agreement entered is entitled for a remuneration of ₹ 24 lakhs per month basic salary from 1st April, 2025 to 31st March, 2026. He is also entitled for commission @ 1.50% of the Profit before tax (PBT) derived on the basis of Audited Financial Statements of the Company for the concerned financial year per annum basis for the period served under the agreement accordingly commission entitled for the FY 2025-26 stands to ₹ 5.752 crore.
- # Kaustubh N Karmarkar during the FY 2025-26 as per agreement is entitled for a CTC salary of ₹ 9.92 lakhs per month from 1st April, 2025 to 31st March, 2026.
- @ Puja Surya during the FY 2025-26 as per agreement is entitled for a CTC salary of ₹ 12.04 lakhs per month from 1st April, 2025 to 31st March, 2026.

ANNEXURE-VIII TO BOARD'S REPORT (Contd.)

- [^] Increase in Basic Salary during the year.
- ^{^^} Appointed as CEO- Lighting Division w.e.f 13th August, 2025. Accordingly, increase in Remuneration during the FY: 2025-26 is not made for comparison.
- ^{^^^} Appointed as CEO- Steel Division w.e.f 13th August, 2025. Accordingly, increase in Remuneration during the FY: 2025-26 is not made for comparison.
- ^{\$} Resigned and relieved from employment w.e.f. 13th August, 2025
- (ii) In the financial year 2025-26, there was an increase of 5.58% in the median remuneration of employees;
- (iii) There were 3319 number of permanent employees on the rolls of company;
- (iv) An average percentile increase in the salaries/remuneration of employees other than managerial personnel in the last year was 7.86% while the increase in the managerial personnel basic salary in the last financial year i.e. 2025-26 is 4.44% however the total remuneration drawn falls by 7.65% in comparison to last year. We affirmed that the remuneration paid/payable is as per remuneration policy of the Company.

ANNEXURE-VIII TO BOARD'S REPORT (Contd.)

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

	1	2	3	4	5	6	7	8	9	10	11
	Mr. Jai Prakash Agarwal	Mr. Raju Bista	Mr. Vinay Surya	Mrs. Puja Surya	Mr. Kaustubh N Kamarkar	Mr. Mukesh Tripathi	Mr. Naresh Kumar Singhal	Mr. Kumar Gaurav Jain ^A	Mr. Ashish Aggarwal	Mr. Vrajender Sen	Mr. Jintendra J Agrawal \$
(i)	Designation of the employee;	Managing Director	Managing Director	Whole-time Director	Whole-time Director	Executive Director	Executive Director – Steel Operations	Chief Executive officer- Steel Division	Executive Director – BD	President (Professional Lighting)	Ex-CEO (Lighting & Consumer Durables)
(ii)	Remuneration received; (in crore)	16.663	9.763	1.453	1.191	1.093	1.057	0.934	0.980	0.989	1.114
(iii)	Nature of employment, whether contractual or otherwise;	As per Agreement from 1 st January, 2022 to 31 st December, 2026	As per Agreement from 11 th August, 2023 to 10 th August, 2028	As per Agreement from 6 th February, 2025 to 5 th February, 2030	As per Agreement from 10 th August, 2023 to 9 th August, 2028	Whole-time employee	Whole-time employee	Whole-time employee	Whole-time employee	Whole-time employee	Ex-Whole- time employee
(iv)	Qualifications and experience of the employee;	B.Com 53 Years	M.B.A 20 Years	B.Com 10 Years	M.B.A 26 Years	MBA 15 Years	B.Com 42 Years	C.A 16 Years	B.Tech. 33 Years	B.E Electronics & Comm and PGDBM 28 Years	Electrical & Electronic Engineer and LDP from Wharton 28 Years
(v)	Date of commencement of employment;	1 st April, 1986	1 st August, 2004	1 st April, 2016	11 st January, 2018	11 st September, 2010	1 st October, 1997	1 st November, 2010	7 th February, 2024	1 st November, 2019	10 th November, 2022
(vi)	The age of such employee;	74 years	39 years	50 years	46 years	48 years	65 years	39 years	55 years	51 years	54 years
(vii)	The last employment held by such employee before joining the Company;	Jindal Industries Limited (Executive Director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Ranbaxy	Not Applicable	Jindal Steel Limited	Crompton Greaves Consumer Electrical Limited	Luminous (a Schneider Electric Company), Philips India Limited
(viii)	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub- rule (2) above; and	1.04%	Nil	0.30%	0.003%	0.015%	0.01%	Nil	Nil	0.003%	Nil

ANNEXURE-VIII TO BOARD'S REPORT (Contd.)

	1	2	3	4	5	6	7	8	9	10	11
	Mr. Jai Prakash Agarwal	Mr. Raju Bista	Mr. Vinay Surya	Mrs. Puja Surya	Mr. Kaustubh N Karmakar	Mr. Mukesh Tripathi	Mr. Naresh Kumar Singhal	Mr. Kumar Gaurav Jain [^]	Mr. Ashish Aggarwal	Mr. Vrajender Sen	Mr. Jintendra J Agrawal \$
(ix) Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager:	Mrs. Urmil Agarwal, Mr. Vinay Surya and Mrs. Puja Surya	No	Mr. J P Agarwal, Mrs. Urmil Agarwal and Mrs. Puja Surya	Mr. J P Agarwal & Mrs. Urmil Agarwal & Mr. Vinay Surya	No	No	No	No	No	No	No
The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore two lakhs rupees;	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	No	No	No	No	Yes
The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

[^] Appointed as Chief Executive Officer (CEO) – Steel Division w.e.f. 13th August, 2025, at a basic remuneration of ₹ 4.02 lakhs per month from 13th August, 2025 to 31st March, 2026. The remuneration drawn by him is ₹ 0.666 crore in the capacity as CEO- Steel division Further he also received remuneration from 1st April, 2025 to 12th August, 2025 amounted to ₹ 0.328 crore as COO – Steel Division

\$ Resigned and Relieved from employment w.e.f. 13th August, 2025

for and on behalf of the Board of Directors

J P AGARWAL
Chairman
(DIN – 00041119)

Place: New Delhi
Dated: 25th May, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURYA ROSHNI LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the standalone financial statements of **SURYA ROSHNI LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 control 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of changes in equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer **Note No. 44** to the standalone financial statements.
 - ii. The Company did not have any long-term derivative contracts including derivative contracts for which there were any material

foreseeable losses.

- iii. There has been no delay and in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in the writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- h) Based on our examination which included test checks, the company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 25th May, 2026

Membership No. 506269
UDIN: 26506269TKHNVG7172

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of **SURYA ROSHNI LIMITED** the standalone financial statements for the year ended 31st March 2026, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, the Company has a phased program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were 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 all the immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) On the basis of the information and explanations given to us, inventory have been physically verified at reasonable intervals during the year, the coverage and procedure of such verification by the management is reasonable and appropriate in relation to the size and nature of its business and the discrepancies noticed between the physical stock as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not made any investment or granted any loans, guarantees or security to any party. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, during the year the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, Goods and Service Tax (GST), Cess and any other material statutory dues with the appropriate authorities to the extent applicable and further, there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2026.

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax, Goods and Service Tax (GST), Cess which have not been deposited on account of any dispute except as given below:

(₹ in crore)

Name of Statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	1.87	-	Assessment year 2009-2010	Hon'ble High Court, Delhi (Department in Appeal)
Income-tax Act, 1961	Income tax	17.82	-	Assessment year 2010-2011	Hon'ble High Court, Delhi (Department in Appeal)
Income-tax Act, 1961	Income tax	44.18	-	Assessment year 2011-2012	Hon'ble High Court, Delhi (Department in Appeal)
Income-tax Act, 1961	Income tax	7.41	-	Assessment year 2012-2013	Hon'ble High Court, Delhi (Department in Appeal)
Income-tax Act, 1961	Income tax	1.14	-	Assessment year 2013-2014	Hon'ble High Court, Delhi (Department in Appeal)
Maharashtra Value Added Tax Act, 2002	VAT	0.66	-	Financial Year 2007-2008	Before JC - Assessment
Gujarat Goods and Services Tax Act, 2017	GST	0.49	-	Financial Year 2018-2019	Additional Commissioner, Anjar
The Customs Act, 1962	Custom Duty	6.73 [#]	0.25	Financial Year 2010-2011	CESTAT, Mumbai
The Customs Act, 1962	Custom Duty	1.91	0.07	Financial Year 2010-2011	CESTAT, Mumbai

Dues is in the name of Surya Global Steel Tubes Limited, which was merged with the Surya Roshni Limited, pursuant to Scheme of Arrangement under section 230 and 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company law Tribunal, Chandigarh Bench (NCLT) vide its Order dated 11th December, 2017.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) On the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or other borrowing or in payment of interest thereon to any lender during the year.
- (b) On the basis of audit procedures and according to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not raised term loans during the year.
- (d) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, no funds raised on short term basis have been utilised for long term purposes.
- (e) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3x(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3x(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor we have been informed of any such case by the Management. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to information and explanation given to us, no whistle-blower complaint has been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and relevant details of such transactions have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has not undertaken any ongoing project during the financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- 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 Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 25th May, 2026

Membership No. 506269
UDIN: 26506269TKHNVG7172

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SURYA ROSHNI LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 2(f) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls with reference to financial statements of **SURYA ROSHNI LIMITED** ("the Company") as of March 31, 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. 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 with reference to financial statements 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 the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 March 31, 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 Institute of Chartered Accountants of India.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 25th May, 2026

Membership No. 506269
UDIN: 26506269TKHNVG7172

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2026

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I ASSETS			
1 Non-current assets			
a Property, plant and equipment	5	868.67	826.02
b Capital work-in-progress	5	29.56	56.98
c Right of use Assets	5	14.03	12.18
d Other Intangible Assets	5	9.55	2.41
e Financial assets			
i Investment in Subsidiary	6	3.85	3.85
ii Other financial assets	7	25.36	72.67
f Other non-current assets	8	15.70	6.69
		966.72	980.80
2 Current assets			
a Inventories	9	1,005.05	901.72
b Financial assets			
i Trade receivables	10	934.02	893.91
ii Cash and cash equivalents	11	44.37	19.96
iii Bank balances other than (ii) above	12	408.47	276.43
iv Loans	13	1.77	1.77
v Other financial assets	14	52.64	38.17
c Current tax assets (net)	15	4.08	-
d Other current assets	16	126.40	119.83
		2,576.80	2,251.79
Total Assets		3,543.52	3,232.59
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	108.80	108.78
Other equity	18	2,523.41	2,355.30
		2,632.21	2,464.08
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i Borrowings	19	-	-
ia Lease liabilities	20	10.30	8.00
ii Other financial liabilities	21	33.74	32.43
b Provisions	22	30.20	13.13
c Deferred tax liabilities (net)	23	32.32	42.13
		106.56	95.69
2 Current liabilities			
a Financial liabilities			
i Borrowings	24	64.92	3.08
ia Lease liabilities	25	4.59	5.22
ii Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises;	26	54.91	40.41
B) Total outstanding dues of creditors other than micro enterprises and small enterprises;	26	429.05	323.53
iii Other financial liabilities	27	170.28	178.74
b Other current liabilities	28	62.01	83.21
c Provisions	29	18.99	31.11
d Current tax liabilities (net)	30	-	7.52
		804.75	672.82
Total Equity and liabilities		3,543.52	3,232.59

See accompanying notes to the standalone financial statements

As per our report of even date

For and on behalf of the Board

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

CA. Amit Bansal
Partner FCA
Membership no. 506269

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

Place : New Delhi
Dated : 25th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I REVENUE FROM OPERATIONS	32	7,539.83	7,435.22
II OTHER INCOME	33	53.84	31.48
III TOTAL INCOME (I+II)		7,593.67	7,466.70
IV EXPENSES			
Cost of materials consumed	34	5,372.81	5,035.60
Purchases of stock-in-trade	35	477.11	501.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(46.69)	97.47
Employee benefits expense	37	479.38	435.54
Finance costs	38	27.70	20.73
Depreciation and amortisation expense	39	129.97	122.74
Other expenses	40	769.94	786.00
Total expenses		7,210.22	6,999.52
V PROFIT BEFORE TAX (III-IV)		383.45	467.18
VI TAX EXPENSE			
Current Tax	31	108.14	131.51
Deferred Tax	23	(10.30)	(12.73)
		97.84	118.78
VII PROFIT FOR THE YEAR (V-VI)		285.61	348.40
VIII OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss	41	1.93	(2.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	0.64
Total other comprehensive income		1.44	(1.91)
IX TOTAL COMPREHENSIVE INCOME (VII + VIII)		287.05	346.49
Earnings per equity shares (face value of ₹ 5/-each)	42		
1) Basic (in ₹)		13.13	16.03
2) Diluted (in ₹)		13.12	16.01

See accompanying notes to the standalone financial statements

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net operating profit before tax	383.45	467.18
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	1.93	(2.55)
Depreciation and amortisation of Property, Plant and Equipment & Other Intangible assets	129.97	122.74
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	(4.12)	(3.42)
Interest Income on Term Deposit	(36.11)	(15.86)
Dividend Income from Subsidiary	-	(1.93)
Allowance for doubtful debts	(0.64)	0.11
Employee Stock Option Scheme Expenses	0.19	1.60
Derecognition of Lease Liability and ROU Asset	(0.33)	-
Finance cost	27.70	20.73
b. Operating profit before Working Capital changes	502.04	588.60
Adjustment for :		
(Increase) / Decrease in Trade receivables	(39.48)	(179.08)
(Increase) / Decrease in Other financial assets	32.84	(36.52)
(Increase) / Decrease in Other assets	31.84	(59.64)
(Increase)/Decrease in Inventories	(103.33)	184.74
Increase / (Decrease) in Trade payables	120.02	(4.74)
Increase / (Decrease) in provisions	4.95	(11.69)
Increase / (Decrease) in Other financial liabilities	(7.38)	19.73
Increase / (Decrease) in Other liabilities	(21.20)	23.42
	18.26	(63.78)
c. Cash generated from Operations before tax (a+b)	520.30	524.82
d. Net Direct Taxes paid	(119.74)	(131.55)
Net cash flow from operating activities A = (c+d)	400.56	393.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Other Intangible assets(including Capital Advance)	(159.76)	(151.18)
Proceeds from Sale of Property, Plant and Equipment	9.48	10.88
Fixed Deposit matured/(made)during the year	(170.20)	(205.00)
Interest Income on Term Deposit	36.11	15.86
Dividend Income from Subsidiary	-	1.93
Net cash flow used in investing activities	(284.37)	(327.51)
Net cash from operating and investing activities (A+B)	116.19	65.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings Increase /(Decrease) during the year (net)	61.84	(0.65)
(Purchase)/Sale of Company's Shares for ESOS through trust	0.37	0.21
ESOS Exercise amount received	0.22	2.17
Lease Rent Paid	(8.07)	(7.53)
Payment of dividend	(119.70)	(54.41)
Finance cost	(26.44)	(20.13)
Net cash used in financing activities	(91.78)	(80.34)
Net cash (used) in/from operating, investing and financing activities (A+B+C)	24.41	(14.58)
Net increase/(decrease) in Cash & Cash equivalent	24.41	(14.58)
Opening balance	19.96	34.54
Closing balance of Cash & Cash equivalent (refer note no.11)	44.37	19.96

As per our report of even date

For and on behalf of the Board

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
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J P Agarwal
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CA. Amit Bansal
Partner FCA
Membership no. 506269

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

Place : New Delhi
Dated : 25th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026

A. EQUITY SHARE CAPITAL

(1) Year ended 31st March, 2026

(₹ in crore)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
108.78	-	-	0.02	108.80

(2) Year ended 31st March, 2025

(₹ in crore)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.24	-	-	54.54	108.78

B. OTHER EQUITY

(1) Year ended 31st March, 2026

(₹ in crore)

Particulars	Reserves and Surplus						Share Option Outstanding Account	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General reserve	Retained earnings	Capital Redemption Reserve	Forfeiture Reserve			
Balance at the beginning of the current reporting period	124.69	90.61	234.36	1,881.01	-	17.63	22.89	(15.89)	2,355.30
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	285.61	-	-	0.19	1.44	287.24
Dividends	-	-	-	(119.70)	-	-	-	-	(119.70)
Transfer to retained earnings	-	-	30.00	(30.00)	-	-	-	-	-
Impact of ESOP Trust Consolidation	-	0.57	-	-	-	-	-	-	0.57
Balance at the end of the current reporting period	124.69	91.18	264.36	2,016.92	-	17.63	23.08	(14.45)	2,523.41

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(2) Year ended 31st March, 2025

(₹ in crore)

Particulars	Reserves and Surplus						Share Option Outstanding Account	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General reserve	Retained earnings	Capital Redemption Reserve	Forfeiture Reserve			
Balance at the beginning of the previous reporting period	124.69	135.20	199.36	1,622.02	3.00	17.63	21.29	(13.98)	2,109.21
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	348.40	-	-	1.60	(1.91)	348.09
Dividends	-	-	-	(54.41)	-	-	-	-	(54.41)
Transfer to retained earnings/bonus issue	-	(51.41)	35.00	(35.00)	(3.00)	-	-	-	(54.41)
Impact of ESOP Trust Consolidation	-	6.82	-	-	-	-	-	-	6.82
Balance at the end of the previous reporting period	124.69	90.61	234.36	1,881.01	-	17.63	22.89	(15.89)	2,355.30

As per our report of even date

For and on behalf of the Board

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
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DIN: 01299297

J P Agarwal
Chairman
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CA. Amit Bansal
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B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

Place : New Delhi
Dated : 25th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1 CORPORATE AND GENERAL INFORMATION

Surya Roshni Limited ("SRL" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the BSE Limited ('BSE'), in India. The registered office of SRL is situated at Prakash Nagar, Sankhol, Rohtak Road, Bahadurgarh – 124507 (Haryana) India. Company is the largest GI Steel Pipe Manufacturer and the second largest in lighting products in India. The Corporate Identification Number (CIN) of the Company is L31501HR1973PLC007543

SRL is more than five decade old manufacturing conglomerate with business interest spanning Steel Pipes, cold rolled sheets and 3LPE Coated API Pipes, LED and conventional Lighting Products, Fans, electric Appliances, PVC pipes, Domestic wires etc. Besides enjoying market presence across the length and breadth of India, it also export products to more than 50 countries globally.

2 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS AND USE OF ESTIMATES

2.1 Basis of preparation of standalone financial statements

The separate financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value

In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Current and non-current classification

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

- a) An asset is classified as current when it satisfies any of the following criteria:-

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

- b) A liability is classified as current when it satisfies any of the following criteria:-

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current only

2.2 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.3 Use of estimates

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

assumptions affect the application of accounting policies and the reported balances of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimations of uncertainty at the date of the standalone financial statements, which may cause a material adjustments to the carrying amount of assets and liabilities in the next financial years; are in respect of useful life of PPE, provision for warranties, recognition of government grants and claim receivables and estimations of contingent assets and liabilities.

3 MATERIAL ACCOUNTING POLICIES

3.1 Basis of Measurement

These standalone financial statements have been prepared under the historical cost principle except for certain financial assets and liabilities which have been measured at fair value:

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment (PPE) & Other Intangible Assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST/ CENVAT / duty credits, Government Grants, wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets if the recognition criteria's are met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use

or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital work-in-progress includes cost of property, plant and equipment under installation and not put to use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Intangible assets acquired separately are measured at initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

3.3 Depreciation and Amortisation

i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property, Plant and Equipment are as follows:

Property, plant and equipment	Useful life in Years
Plant and equipments	08 – 15
Buildings	05 – 60
Office equipment's	05
Vehicles	08
Furniture and fixtures	10
Computers	03 – 06

However, in case of the following category of plant and equipments, the depreciation has been provided, based on the technical evaluation of the useful life as under :-

Plant and Equipments - Pipe and cold rolling Mills and 3 LPE Plant in Steel Pipe and Strip Division and allied	25 years

The useful lives of assets as mentioned above is on single shift basis, if an asset is used for any time during the year for double shift, the depreciation increased by 50% and for triple shift by 100% for that period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-off).
- iii The residual values and useful lives of PPE are reviewed in every financial year considering the physical condition, benchmarking analysis or indicators for review of residual value and useful life of the respective assets and the same is adjusted prospectively. Lease hold land is amortised over the period of lease.
- iv Free-hold land are not subject to amortisation.
- v The "Right of use Assets" arising from Leases are amortised on straight-line method basis over the life of the respective leases.

vi. Intangible Asset	Useful life in Years
Computer Software	05

Intangible asset are amortised over their estimated useful life on straight-line method basis.

3.4 Impairment of PPE and other non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset and recognised in the statement of Profit and Loss. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying

amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in Statement of Profit and Loss.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and Cheques / drafts in hand, balances with banks, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.6 Inventories

Inventories are carried in the balance sheet as follows:

Raw material	At lower of cost and net realisable value
Work-in Progress	At lower of cost and net realisable value
Finished Goods / Stock in trade	At lower of cost and net realisable value
Stores, spares and consumable	At lower of cost and net realisable value

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) Defined contribution plan

- i Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit.

- ii National pension scheme : Contribution to the national pension scheme with the at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit.

b) Defined benefit plan

Gratuity : The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the Statement of Profit and Loss.

c) Long term employee benefits

Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the statement of profit and loss. All actuarial gains or losses are recognised immediately in the statement of profit and loss.

d) Other Short-term employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.8 Foreign currency reinstatement and translation

a) Functional and presentation currency

The standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date and exchange gain and losses arising on settlement and restatement are recognised in statement of profit and loss. Non-monetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

3.9 Financial instruments

Initial recognition:

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

- i **Financial assets carried at amortised cost:** A financial asset is subsequently measured at amortised cost if it is

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.

ii Financial assets carried at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss: A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.

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

De-recognition

The Company de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure - Financial assets measured at amortised cost; - Financial assets measured at fair value through other comprehensive income(FVTOCI); ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3.10 Investments in subsidiary :

The investments in subsidiary is carried in these standalone financial statements at historical 'cost'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

3.11 Derivative financial instruments:

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognising of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

3.12 Borrowing costs

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.13 Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are set-off, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.14 Revenue recognition and other income

The Company is in the business of sale of Steel Pipes and 3LPE Coated API Pipes and Colled Rolled Sheets, LED and conventional lighting Products, fans, appliances, PVC pipes and fittings etc. The Company also provide extended warranties for its LED street lighting.

Revenue from contracts with customers is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Sale of Product/Goods

Revenue from sale of Product/Goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the Product/Goods and there is no uncertainty in receiving the same and there is reasonable assurance that the Company will comply with the conditions attached to them in recognition of revenue from sale of goods. The Company also considers the effects of sales returns, volume rebates, schemes discount, incentives, price concessions and financing components.

Extended warranty:- The extended warranties provided to the customers having separate performance obligation are considered as the separate contract and revenue from these contracts recognised accordingly.

Volume rebates and schemes discounts: The Company provides volume rebates and schemes discounts to its customers based on quantity of products sold to them during the period. To estimate for the expected future outgo for revenue recognition, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Financing component: In case of extended trade credit agreed with the customers containing significant financing component, the transaction price for such contract are discounted, using the effective interest rate that would be considered separate financing transaction at transaction inception, to take into consideration the significant financing component.

b) **Rendering of Service**

Revenue from Services is recognised as per terms of the contract with customers based on stage of completion when the outcome of the transaction involving rendering of services can be estimated reliably.

c) **Export incentives**

Export benefits are accounted for in the year of exports based on eligibility as well as reasonable assurance that the Company will comply with the conditions attached to them and when there is no uncertainty in receiving the same.

d) **Other Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding, the rate applicable and reasonable certainty of receiving the same.

3.15 Government grants / Assistance

Government grants/Assistance recognised in profit and loss account on a systematic basis where there is reasonable assurance that the same will be received and the eligibility criteria is met out. The same are periodically reviewed and adjusted for changes in policies and regulations.

3.16 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution, if leviable, is recognised directly in equity.

3.17 Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1: Quoted prices in active markets for identical assets and liabilities

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs. This includes the assets and liabilities carried at forward contract rates / prevailing exchange rate at year end and assets carried at present value using appropriate discounting rate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Level 3: Inputs which are not based on observable market data.

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

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

3.18 Earnings per share

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

Diluted earnings per share is computed by dividing the Net profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3.19 Provisions

a) Provisions

Provisions (excluding employee benefits) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material,

provisions are discounted using equivalent period government securities interest rate. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the standalone financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, it is recognised as an asset.

c) Warranty Provisions

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

3.20 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- b) Its intention to complete and its ability and intention to use or sell the asset
- c) How the asset will generate future economic benefits
- d) The availability of resources to complete the asset
- e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.21 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date by discounting the lease payment by using the Company's incremental borrowing rate.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term up to 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.22 Share based payments

Equity-settled share-based payments to employees are measured at fair value of the equity instrument as at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest to the employees

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. However, fair value of options is not remeasured subsequently.

Company has created an Employee Benefit Trust for the share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee Stock option schemes. The Trust buys shares of the Company from the market, for granting shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are fulfilled with treasury shares.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

to the chief operating decision maker which comprises of the Board of Directors, Chairman, Executive Director and Chief financial officer which assesses the financial performance and position of the Company and makes strategic decisions.

The Company primarily operates in the steel Pipe and lighting segment. The reportable segments are Steel pipes & strips and Lighting & consumer durable.

4.1 Critical accounting estimates, assumptions and judgements

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

a) Property, plant and equipment - Useful lives of assets

The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expenses in future periods.

b) Warranties

The Company generally offers Warranties for its consumer products and the liability towards warranty-related costs are recognised in the year of sales or service provided to the customers. Management ascertain and measure the liability for warranty claims based on historical experience and trend. The assumptions made in relation to current year are consistent of those are in prior years.

c) Provision

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

d) Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-

occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the standalone financial statements.

e) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of Property, plant and equipment etc.

4.2 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 07th May, 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April, 2025:

- a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1-As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:
 - "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

- This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
- (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
 - As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 26.
- (c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
 - The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.
- (d) Lack of Exchangeability - Amendments to Ind AS 21
 - The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.
 - These amendments did not have any material impact on the amounts recognised in prior periods and are

not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01st April, 2026, as outlined below:

- Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
- However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land- Freehold	Land- Leasehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment's	Computers	Total	Capital work in progress
GROSS CARRYING VALUE										(₹ in crore)
As at 01 st April, 2024	32.76	18.54	241.76	1,307.38	6.26	16.76	6.46	8.61	1,638.53	17.07
Additions	-	0.34	11.06	107.65	1.14	2.89	2.29	2.27	127.64	109.44
Disposals	-	-	7.92	12.33	0.04	0.67	0.16	0.14	21.26	69.53
As at 31 st March, 2025	32.76	18.88	244.90	1,402.70	7.36	18.98	8.59	10.74	1,744.91	56.98
Additions	-	-	9.48	152.02	0.82	3.78	1.22	1.56	168.88	75.17
Disposals	1.34	-	1.91	25.33	0.06	0.18	0.26	0.13	29.21	102.59
As at 31 st March, 2026	31.42	18.88	252.47	1,529.39	8.12	22.58	9.55	12.17	1,884.58	29.56
Depreciation										
As at 01 st April, 2024	-	3.25	72.72	719.16	3.86	7.37	4.05	6.63	817.04	
Depreciation for the year	-	0.61	8.79	101.57	0.45	1.96	1.03	1.25	115.66	
Disposals	-	-	2.33	10.53	0.04	0.64	0.16	0.11	13.81	
As at 31 st March, 2025	-	3.86	79.18	810.20	4.27	8.69	4.92	7.77	918.89	
Depreciation for the year	-	0.59	9.02	105.74	0.55	2.17	1.24	1.55	120.86	
Disposals	-	-	0.76	22.51	0.05	0.13	0.27	0.12	23.84	
As at 31 st March, 2026	-	4.45	87.44	893.43	4.77	10.73	5.89	9.20	1,015.91	
Net carrying value										
As at 31 st March, 2025	32.76	15.02	165.72	592.50	3.09	10.29	3.67	2.97	826.02	56.98
As at 31 st March, 2026	31.42	14.43	165.03	635.96	3.35	11.85	3.66	2.97	868.67	29.56

Explanatory Notes:

- The above property plant and equipment are under charge as security against borrowing see note no. 19 & 24
- The Company has acquired exclusive used right for certain premises being used for its offices and classified them as Right to use assets.

(₹ in crore)

Particulars	Right to use Assets	Other Intangible Asset
Gross carrying value		
As at 01 st April, 2024	23.33	2.01
Additions	8.43	1.11
Disposals	3.26	-
As at 31 st March, 2025	28.50	3.12
Additions	11.21	9.28
Disposals	4.91	-
As at 31 st March, 2026	34.80	12.40
Depreciation/Amortisation		
As at 01 st April, 2024	12.07	0.10
Additions	6.47	0.61
Disposals	2.22	-
As at 31 st March, 2025	16.32	0.71
Additions	6.97	2.14
Disposals	2.52	-
As at 31 st March, 2026	20.77	2.85
Net carrying value		
As at 31 st March, 2025	12.18	2.41
As at 31 st March, 2026	14.03	9.55

As at 31st March, 2026

Capital-Work-in Progress (CWIP) aging schedule

Capital-Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	28.66	0.90	-	29.56

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

As at 31st March, 2025

Capital-Work-in Progress (CWIP) aging schedule

Capital-Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	54.03	2.95	-	56.98

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

6 INVESTMENT IN SUBSIDIARY

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Investment carried at cost		
Unquoted		
38,50,000 (previous year 38,50,000) Equity shares of Surya Roshni LED Lighting projects Limited of ₹ 10/- each fully paid-up (100% holding -38,49,940 equity shares held in the name of Company and balance 60 equity shares held through six nominees)	3.85	3.85
	3.85	3.85
Aggregate amount of quoted investments Market value of ₹ ₹ Nil (Previous year ₹ ₹ Nil)	-	-
Aggregate amount of unquoted investments	3.85	3.85

7 OTHER FINANCIAL ASSETS AT AMORTISED COST (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Deferred Receivable	7.46	-
Contract Assets	6.81	12.26
Security deposits	11.09	10.41
Fixed Deposit with Banks	-	50.00
	25.36	72.67

8 OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advances	15.70	6.69
	15.70	6.69

9 INVENTORIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials	353.90	305.30
Work-in-progress	139.14	87.65
Finished goods	476.51	481.31
Stores, spares and consumables	35.50	27.46
	1,005.05	901.72

The mode of valuation has been stated in note no.3.6

Inventories are hypothecated as security against borrowings see note no.19 & 24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

10 TRADE RECEIVABLES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	933.29	891.67
Trade receivables considered good-unsecured from wholly owned subsidiary (refer note 50)	0.73	2.24
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables-credit impaired	6.27	6.91
Less : Allowance for credit impairment	6.27	6.91
Net Trade receivables-credit impaired	-	-
	934.02	893.91

As at 31st March, 2026

(₹ in crore)

Particulars		Trade Receivables ageing schedule						Total
		Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 years	2- 3 years	More than 3 years	
(i)	Undisputed Trade Receivables-considered good	600.11	234.12	37.36	26.11	19.73	12.18	929.61
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	-	0.08	0.77	0.77	1.22	2.84
(iv)	Disputed Trade Receivables-considered good	-	0.14	0.16	0.01	0.19	3.91	4.41
(v)	Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables-credit impaired	-	-	-	-	0.10	3.33	3.43
Total (A)		600.11	234.26	37.60	26.89	20.79	20.64	940.29
Allowance for credit impairment (B)								6.27
Total [(A)-(B)]								934.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

As at 31st March, 2025

(₹ in crore)

Particulars	Trade Receivables ageing schedule						Total
	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	625.48	187.01	29.60	29.66	10.26	7.59	889.60
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	0.01	0.77	1.45	1.51	3.74
(iv) Disputed Trade Receivables-considered good	-	0.01	-	0.19	0.12	3.99	4.31
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	0.05	0.06	3.06	3.17
Total (A)	625.48	187.02	29.61	30.67	11.89	16.15	900.82
Allowance for credit impairment (B)							6.91
Total [(A)-(B)]							893.91

11 CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
a. Balance with banks		
In Current Accounts	44.10	19.80
b. Cash on hand	0.27	0.16
Cash and cash equivalents as per statement of cash flow	44.37	19.96

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposit in Bank	375.20	204.99
Earmarked Balances with banks		
Unpaid dividend account (Earmarked against the corresponding provision refer note 27)	0.95	0.72
Fixed Deposit in Bank	32.32	70.72
	408.47	276.43

13 LOANS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Loans to Employees	1.77	1.77
	1.77	1.77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

14 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Contract Assets	4.62	4.62
Forward Contract Receivable	4.15	0.78
Other recoverables	43.87	32.77
	52.64	38.17

15 CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Current Tax Asset	4.08	-
	4.08	-

16 OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Considered good, unless otherwise stated		
Recoverable from government authorities	64.48	61.61
Balances with statutory authorities	19.92	18.45
Prepaid expenses	4.54	3.24
Advances to Supplier	37.46	36.53
	126.40	119.83

17 SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
I Equity Share Capital		
Authorised		
52,26,00,000 Equity Shares of ₹ 5/- each with voting rights (Previous year 52,26,0000 Equity Shares of ₹ 5/- each with voting rights)	261.30	261.30
Issued, subscribed and fully paid up Equity share capital		
21,76,35,896 Equity Shares of ₹ 5 /- each with voting rights (Previous year 21,76,35,896 Equity Shares of ₹ 5/- each with voting rights)	108.82	108.82
Less: Treasury Shares held	0.02	0.04
	108.80	108.78
Note:-During the previous year, the Company has allotted bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- on 02 nd January, 2025.		
Movement of Equity Shares		
Balance at the beginning of the reporting period	21,75,61,968	10,84,84,916
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	-	2,79,198
Add: Bonus Shares issued in ratio of 1:1 on 2 nd January, 2025	-	10,87,64,114
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust after Bonus Issue	8,875	8,840
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	43,973	24,900
Balance at the end of the reporting period	21,76,14,816	21,75,61,968
Treasury Shares		
Balance at the beginning of the reporting period	73,928	3,33,032
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust	-	-
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	-	(2,79,198)
Add: Bonus Shares issued in ratio of 1:1 on 2 nd January, 2025	-	53,834
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust after Bonus Issue	(8,875)	(8,840)
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	(43,973)	(24,900)
Balance at the end of the reporting period	21,080	73,928
II Preference share capital		
Authorised		
6,20,000 (previous year 6,20,000) Preference shares of ₹ 100/- each (There are no issued, subscribed and paid up preference share capital)	6.20	6.20

Terms / rights attached to equity shares

The Company has one class of equity share at par value of ₹ 5/-per share (Previous Year ₹ 5/-per share).Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Cash dividends on equity shares declared and paid		
Dividend for the year ended 31 st March, 2025: ₹ 3/- per share of ₹ 5/- each (Previous year ₹ 2.50 per share of ₹ 5/- each on pre-bonus capital)	65.29	27.20
Interim Dividend Paid for the Financial Year 2025-26: ₹ 2.50 per share of ₹ 5/-each (Previous year ₹ 2.50 per share of ₹ 5/- each on pre-bonus capital)	54.41	27.20
Proposed dividends on equity shares		
Dividend for the year ended 31 st March, 2026: ₹ 2.50/- per share of ₹ 5/- each (Previous year ₹ 3.00 per share of ₹ 5/- each on post- bonus capital)	54.41	65.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Details of shares held by each shareholder holding more than 5% shares:

Names	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Diwakar Marketing Private Limited	2,29,64,076	10.55	2,25,50,000	10.36
Cubitex Marketing Private Limited	1,98,96,640	9.14	1,94,44,000	8.93
Shreyansh Mercantile Private Limited	1,27,12,000	5.84	1,27,12,000	5.84
Sahaj Tie-Up Private Limited	1,25,00,348	5.74	1,25,00,348	5.74

Shares held by promoters at the end of the year ended 31st March, 2026

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	2,29,64,076	10.55	0.19
2	Cubitex Marketing Private Limited	1,98,96,640	9.14	0.21
3	Shreyansh Mercantile Private Limited	1,27,12,000	5.84	-
4	Sahaj Tie-Up Private Limited	1,25,00,348	5.74	-
5	Dicord Commodeal Private Limited	90,62,440	4.16	-
6	Shirin Commodeal Private Limited	84,64,756	3.89	-
7	S M Vyapaar Private Limited	79,35,680	3.65	-
8	Goel Die Cast Limited	79,95,954	3.68	0.13
9	Zatco Vyapaar Private Limited	56,13,820	2.58	-
10	Sadabahr Tradecomm Private Limited	51,12,716	2.35	-
11	Jits Courier and Finance Private Limited	40,05,996	1.84	-
12	Pankaj Investments Limited	38,77,392	1.78	-
13	B M Graphics Private Limited	38,44,312	1.77	-
14	Jai Prakash Agarwal	22,66,512	1.04	-
15	Vinay Surya	22,36,406	1.03	0.02
16	Gargiya Finance and Investment Private Limited	20,89,948	0.96	-
17	Urmil Agarwal	11,68,324	0.54	-
18	Viksit Trading and Holding Private Limited	9,49,384	0.44	-
19	Vasudha Surya	7,25,200	0.33	-
20	Jaivardhan Kaartik Surya	7,25,600	0.33	-
21	Parinistha Surya	7,25,200	0.33	-
22	Puja Surya	6,51,000	0.30	(0.02)
23	Padmini Agarwal	6,53,000	0.30	-
24	Bharti Bangur	6,53,000	0.30	-
25	Lustre Merchants Private Limited	2,89,576	0.13	-
Total		13,71,19,280	63.00	0.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Shares held by promoters at the end of the year ended 31st March, 2025

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	2,25,50,000	10.36	-
2	Cubitex Marketing Private Limited	1,94,44,000	8.93	-
3	Shreyansh Mercantile Private Limited	1,27,12,000	5.84	-
4	Sahaj Tie-Up Private Limited	1,25,00,348	5.74	-
5	Dicord Commodeal Private Limited	90,62,440	4.16	-
6	Shirin Commodeal Private Limited	84,64,756	3.89	-
7	S M Vyapaar Private Limited	79,35,680	3.65	-
8	Goel Die Cast Limited	77,11,848	3.54	-
9	Zatco Vyapaar Private Limited	56,13,820	2.58	-
10	Sadabahr TradeComm Private Limited	51,12,716	2.35	-
11	Jits Courier and Finance Private Limited	40,05,996	1.84	-
12	Pankaj Investments Limited	38,77,392	1.78	-
13	B M Graphics Private Limited	38,44,312	1.77	-
14	Jai Prakash Agarwal	22,66,512	1.04	(0.50)
15	Vinay Surya	21,66,924	1.01	0.03
16	Gargiya Finance and Investment Private Limited	20,89,948	0.96	-
17	Urmil Agarwal	11,68,324	0.54	-
18	Viksit Trading and Holding Private Limited	9,49,384	0.44	-
19	Vasudha Surya	7,25,200	0.33	(0.02)
20	Jaivardhan Kaartik Surya	7,25,600	0.33	-
21	Parinistha Surya	7,25,200	0.33	-
22	Puja Surya	7,01,000	0.32	-
23	Padmini Agarwal	6,53,000	0.30	-
24	Bharti Bangur	6,53,000	0.30	-
25	Lustre Merchants Private Limited	2,89,576	0.13	-
Total		13,59,48,976	62.47	(0.49)

18 OTHER EQUITY

	As at 31 st March, 2026	As at 31 st March, 2025
a. Capital redemption reserve	-	-
b. Capital Reserve	124.69	124.69
c. Securities premium	91.18	90.61
d. Share Option Outstanding Account	23.08	22.89
e. Forfeiture reserve	17.63	17.63
f. General reserve	264.36	234.36
g. Retained earnings	2,016.92	1,881.01
h. Other comprehensive income	(14.45)	(15.89)
Balance at the end of the Financial year	2,523.41	2,355.30

Notes : For movements in reserves refer statement of change in equity

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Nature and purpose of reserves

a. Capital Redemption Reserve

Capital Redemption Reserve was created on redemption of preference share capital. During the previous year, Company has fully used this reserve in issuing fully paid-up bonus share to its members.

b. Capital Reserve

Capital reserve has been created on Business Combination on appointed date i.e. 01st April 2016 Pursuant to the Scheme of Arrangement amongst company and its associate e-Surya Global Steel Tubes Limited as per order of NCLT dated 11th December, 2017.

c. Securities premium

Securities premium is used to record the premium on issue of shares. The premium should be utilised in accordance with the provisions of the Companies Act. During the previous year ₹ 51.41 crore is utilised for issue of fully paid up bonus shares.

d. Share Option Outstanding Account

The Share option outstanding account relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in note 49.

e. Forfeiture reserve

Forfeiture Reserve represents the forfeiture of amount of consideration received on allotment of warrants of the cases where option to take equity shares were not exercised within the prescribed time in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

f. General reserve

The general reserve is created time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another equity, hence items included in general reserve will not be reclassified subsequently to profit and loss.

g. Dividend

Final Dividend of ₹ 54.41 crore for the Year 2025-26 (Dividend of ₹ 65.29 crore for the Year 2024-25) is accounted in the year of approval by the shareholders

19 BORROWINGS (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings (Non-Current)	-	-

Change in Liability arising from financing activities

(₹ in crore)

	1 st April, 2025	Receipts	Payments	31 st March, 2026
Current Borrowings (Net Basis) (refer note 24)	3.08	61.84	-	64.92
Non-Current Borrowings	-	-	-	-
Total	3.08	61.84	-	64.92

(₹ in crore)

	1 st April, 2024	Receipts	Payments	31 st March, 2025
Current Borrowings (Net Basis) (refer note 24)	3.73	-	0.65	3.08
Non-Current Borrowings	-	-	-	-
Total	3.73	-	0.65	3.08

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

20 LEASE LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	10.30	8.00
	10.30	8.00

The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The movement in Lease liabilities (Non-current and Current) is as follows:

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at beginning of the year	13.22	12.28
Add: Addition	11.21	8.43
Add: Accretion of interest	1.26	1.08
Less: Payments	8.07	7.53
Less: Retirement of Lease Assets	2.73	1.04
Closing balance as at 31st March	14.89	13.22

21 OTHERS FINANCIAL LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits & Retention	33.74	32.43
	33.74	32.43

22 PROVISION (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity (refer note 48)	22.20	8.17
Compensated absences (refer note 48)	8.00	4.96
	30.20	13.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

23 DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2025	Recognized in P & L	Recognized in OCI	As at 31 st March, 2026
Deferred tax liabilities / assets are attributable to the following items;				
Deferred tax liabilities				
Property, Plant and Equipment	55.36	(8.35)	-	47.01
Others	3.07	-	-	3.07
Sub- (a)	58.43	(8.35)	-	50.08
Deferred tax assets				
Gratuity and Compensated absences	11.23	2.11	(0.49)	12.85
Trade Receivables	1.74	(0.16)	-	1.58
Others	3.33	-	-	3.33
Sub- (b)	16.30	1.95	(0.49)	17.76
Net deferred tax liability (a-b)	42.13	(10.30)	0.49	32.32

(₹ in crore)

	As at 1 st April, 2024	Recognized in P & L	Recognized in OCI	As at 31 st March, 2025
Deferred tax liabilities / assets are attributable to the following items;				
Deferred tax liabilities				
Property, Plant and Equipment	65.82	(10.46)	-	55.36
Sub- (a)	-	3.07	-	3.07
Deferred tax assets				
Gratuity and Compensated absences	8.61	1.98	0.64	11.23
Trade Receivables	1.71	0.03	-	1.74
Others	-	3.33	-	3.33
Sub- (b)	10.32	5.34	0.64	16.30
Net deferred tax liability (a-b)	55.50	(12.73)	(0.64)	42.13

24 BORROWINGS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loans repayable on demand		
From banks		
Rupee loans	64.92	3.08
	64.92	3.08

The above borrowings of ₹ 64.92 crore are secured against current assets both present and future and further secured by way of second charge on all property, plant and equipment including equitable mortgage of Land and Building of the Company except Anjar plant and personal guarantee of the Chairman of the Company. ₹ 64.92 crore (Cash Credit/Over Draft/WCDL/EPC) linked with 1 Year / 6 Month MCLR of respective banks plus spread (spread ranging from Nil ~120 bps)

25 LEASE LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	4.59	5.22
	4.59	5.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

26 TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
outstanding dues of micro enterprises and small enterprises	54.91	40.41
outstanding dues other than micro enterprises and small enterprises	429.05	323.53
	483.96	363.94

Terms of supply chain facility:-

- The Company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Surya Roshni Limited) discounted.
- No security is provided under these arrangements.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Additional information about the Company's trade payables is provided in the table below:-		
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented with in trade payables	132.77	NA
- of which suppliers have received the payment from the bank	132.77	NA
Range of payment due dates		
Liabilities that are part of arrangement	Upto 90 days	NA
Comparable trade payables that are not part of arrangements	Micro & Small creditors upto 45 days	NA
	Other creditors upto 90 days	NA

*The Company has not provided comparative Information in respect of the amendments to Ind AS-7 and Ind AS-107 relating to supply chain facility, as it has applied the transitional relief available to initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
i The Principal amount and the interest due thereon remaining unpaid to any supplier.		
Principal Amount :	76.49	62.56
Interest :	Nil	Nil
ii The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day for the year ending.	Nil	Nil
iii The amount of Interest due and payable for the period of delay in making payment (beyond the appointed day during the year.	Nil	Nil
iv The amount of interest accrued and remaining unpaid for the year ending	Nil	Nil
v The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

As at 31st March, 2026

(₹ in crore)

Particulars	Trade Payables ageing schedule					
	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	76.49	-	-	-	-	76.49
(ii) Others	331.73	75.68	0.06	-	-	407.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	408.22	75.68	0.06	-	-	483.96

As at 31st March, 2025

(₹ in crore)

Particulars	Trade Payables ageing schedule					
	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	62.56	-	-	-	-	62.56
(ii) Others	278.61	22.74	0.03	-	-	301.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	341.17	22.74	0.03	-	-	363.94

27 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due on borrowings	-	-
Unpaid dividends* (refer note 12)	0.95	0.72
Payable to employees	63.51	65.51
Expenses Payable	105.82	112.51
	170.28	178.74

*There are no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026

28 OTHER LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Advances from customers	38.38	36.68
Statutory dues payables	23.63	46.53
	62.01	83.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

29 PROVISIONS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity (refer note 48)	-	10.63
Compensated Absences (refer note 48)	-	-
	-	10.63
Other payables		
Warranty Payable (refer note 45)	18.99	20.48
	18.99	20.48
	18.99	31.11

30 CURRENT TAX LIABILITY

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Current tax liability (net)	-	7.52
	-	7.52

31 INCOME TAX

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a Income tax recognized in profit or loss		
Current tax expense	108.14	131.51
Deferred tax expense		
Origination and reversal of temporary differences	(10.30)	(12.73)
Total tax expenses	97.84	118.78
b Reconciliation of effective tax rate		
Profit before tax	383.45	467.18
Domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	96.51	117.58
Increase / reduction in Taxes on account of		
Deduction / exemptions in taxable income/ Other non deductible expenses (Net)	1.33	1.20
Income tax expenses charged to statement of profit and loss	97.84	118.78
Effective tax rate	25.52%	25.42%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

32 REVENUE FROM OPERATIONS

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contract with customers		
Sale of products		
i. Steel pipe and strips	5,693.55	5,702.93
ii. Lighting and consumer durables	1,786.87	1,662.71
	7,480.42	7,365.64
Less Inter Segment Sales	-	3.46
	7,480.42	7,362.18
Sale of services	19.27	22.41
	19.27	22.41
Other operating revenue;		
i. Investment promotion assistance (refer note 46)	18.07	24.03
i. Export incentives and claims	22.07	26.60
	40.14	50.63
	7,539.83	7,435.22

33 OTHER INCOME

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Interest Income from financial assets	46.28	23.80
b. Dividend Income from (Wholly Owned Subsidiary)	-	1.93
c. Profit on sale of property, plant and equipment	6.27	5.63
d. Miscellaneous income	1.29	0.12
	53.84	31.48

34 COST OF MATERIALS CONSUMED

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i. Steel pipe and strips		
a. Raw materials (Imported)	106.88	113.33
b. Raw materials (Indigenous)	4,578.49	4,386.23
ii. Lighting and consumer durables		
a. Raw materials (Imported)	241.43	199.58
b. Raw materials (Indigenous)	398.92	296.12
c. Packing materials consumed	47.09	43.80
	5,372.81	5,039.06
Less Inter Segment Consumption	-	3.46
	5,372.81	5,035.60

35 PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Lighting and consumer durables (outsourced)	477.11	501.44
	477.11	501.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

36 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the end of the year		
Finished goods	476.51	481.31
Work in Progress	139.14	87.65
	615.65	568.96
Inventories at the beginning of the year		
Finished goods	481.31	561.56
Work in Progress	87.65	104.87
	568.96	666.43
	(46.69)	97.47

37 EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Salaries, wages and bonus	453.29	409.32
b. ESOS Expenses (refer note 49)	0.19	1.60
c. Contribution to provident and other funds	19.08	17.12
d. Staff welfare expenses	6.82	7.50
	479.38	435.54

38 FINANCE COST

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Interest expenses	23.77	17.89
b. Interest on Lease Liability	1.26	1.08
c. Other borrowing cost	2.67	1.76
	27.70	20.73

39 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Depreciation (refer note 5)	120.86	115.66
b. Right of Use Assets (refer note 5)	6.97	6.47
c. Amortisation of Other Intangible Assets (refer note 5)	2.14	0.61
	129.97	122.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

40 OTHER EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Consumption of stores and spares	52.18	48.69
b. Power, fuel and water charges	128.22	127.49
c. Repairs and maintenance :		
- plant and machinery	4.63	4.56
- buildings	1.55	2.48
- others	0.82	0.80
d. Product warranties	17.25	17.86
e. Sales promotion expenses	66.81	55.95
f. Commission on sales	34.41	35.39
g. Advertisement and publicity	24.94	17.54
h. Freight and forwarding expenses	268.25	313.55
i. Allowance for doubtful debts / bad debts W/off	0.54	0.38
j. Rent	3.94	4.35
k. Rates and taxes	0.64	0.39
l. Insurance	3.36	2.75
m. Postage, telegraph and telephone	2.41	2.96
n. Travelling and conveyance	36.60	33.73
o. Loss on discard / disposal of property, plant and equipment	2.15	2.21
p. Corporate social responsibility expenses (refer note 43)	9.39	7.96
q. Legal and professional expenses	11.61	9.62
r. Auditor's remuneration		
for audit	0.32	0.28
for tax audit	0.06	0.07
for certification work	0.12	0.08
for reimbursement of out of pocket expenses	0.01	0.01
s. Miscellaneous expenses	99.73	96.90
	769.94	786.00

41 OTHER COMPREHENSIVE INCOME

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	1.93	(2.55)
ii Income tax relating to items that will not be reclassified to profit or loss		
- Related to remeasurements of the defined benefit plans	(0.49)	0.64
	1.44	(1.91)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

42 EARNING PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(₹ in crore)

Particulars		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Issued equity shares of ₹ 5/- each.	No's	21,76,35,896	21,76,35,896
Less :- Treasury Shares held by the Surya Roshni Employees welfare Trust		21,080	73,928
Issued equity shares after taking effect of Treasury Shares		21,76,14,816	21,75,61,968
B Weighted average equity shares outstanding - Basic	No's	21,75,95,103	21,73,06,694
C Weighted average equity shares outstanding - Diluted	No's	21,76,35,896	21,76,35,896
D Net profit after tax		285.61	348.40
Basic Earning per equity share (D/B)	Per / ₹	13.13	16.03
Diluted Earning per equity share (D/C)	Per / ₹	13.12	16.01
Face Value per Equity Share	₹	5.00	5.00

43 EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below: The said amount has been spent through surya foundation.

(₹ in crore)

		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A	Gross amount required to be spent by the Company during the year	9.28	7.96
B	Amount spent during the year		
i	Construction/ acquisition of asset	NIL	NIL
ii	On purpose other than (i) above –		
	(a) Rural Development	8.94	7.70
	(b) Naturopathy	0.41	0.26
	(c) Others	0.04	-
		9.39	7.96
C	Short fall at the end of the Year	NIL	NIL
D	Total of Previous Year Shortfall	NIL	NIL
E	Reason of Shortfall	Not applicable	Not applicable
F	Nature of CSR Activities	Rural Development Project under Adarsh Gram Yojna, Promoting Health Care Including Preventive Health Care (Naturopathy) and Development of project at Sri Sathya Sai (A.P.)	Rural Development Project under Adarsh Gram Yojna, Promoting Health Care Including Preventive Health Care (Naturopathy).
G	Details of Related party transaction	NIL	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

44 CONTINGENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
I Guarantees		
Bank Guarantees issued by banks for which counter guarantee given by the Company	333.27	364.87
II Other contingent liabilities		
a) Export obligation under EPCG Scheme (Duty involved on imports made by the Company)	7.21	4.66
Bondstocustoms(₹18.50crore(₹11.91crore in previous year))		
b) Estimated amount of contract remaining to be executed on capital account and not provided for	33.82	13.08
c) Claims against the Company not acknowledged as debt	12.38	12.66

III Entry of Goods into Local Area Act, 2008 :

The Haryana Government levied Local Area Development Tax by (The LADT Act) w.e.f. 05th May, 2000, The said act was declared ultra vires by the Hon'ble Punjab & Haryana High Court on 14th March, 2007. Later on, the Haryana Government has repealed the LADT Act w.e.f. 08th April, 2008 and introduced in its place, 'The Haryana Tax on Entry of Goods into local Areas Act, 2008', which was also held ultra vires by the Hon'ble High Court on 01st October, 2008 (Rules not yet notified). Both these Acts were declared unconstitutional on the ground of non-compensatory, but Subsequently, on the SLP of the Haryana Government, the Hon'ble Supreme Court Constitutional Bench vide its judgment dated 11th November, 2016 held the applicability of entry tax valid on compensatory grounds. However, directed its Divisional bench for examining the provisions on the other issues of discrimination, local area etc. The divisional bench remanded back the matters to the Hon'ble Punjab & Haryana High Court on 21st March, 2017 with a direction to file fresh writ petitions in this regard for factual backgrounds and other constitutional statutory issues. The matter is still pending in the Hon'ble Punjab & Haryana High Court, hence no provision has been made.

IV Income Tax Act

In respect of Income-tax assessments of the Company for the AY 2009-10 to AY 2013-14 demands of ₹ 72.42 crore were raised wherein, Company had appealed and the cases were decided in favour of the Company by CIT (A). Thereafter revenue appealed before ITAT, where the appeal filed by the revenue were dismissed and cases were in favour of the Company. However revenue has preferred to appeal before Delhi High Court. Based on the decision in favour of the Company, interpretations and decisions of appellate authorities and Courts in similar cases and as per the consultations made, the Company is not liable for such demand and accordingly no provision has been made.

45 MOVEMENT IN WARRANTY PROVISION

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Movement in warranty provision during the financial year are provided below:		
Opening Balance	20.48	21.68
Provision Made	17.25	17.86
Utilised during the year	18.74	19.06
Closing Balance	18.99	20.48

The Company gives warranties on certain products, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of expected cost of meeting such obligation on account of repair/ replacement. It is expected that significant portion of these cost is to be incurred within a period of one year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

46 GOVERNMENT GRANTS (INVESTMENT PROMOTION ASSISTANCE)

The Company has made investments of ₹ 473.16 crore up to 31st March, 2026 in the State of Madhya Pradesh, Andhra Pradesh, Uttarakhand and Gujarat for establishing manufacturing facilities at Malanpur, Hindupur, Kashipur and Anjar respectively as per provisions of the Industrial Investment Promotion Assistance Schemes/ Policy of these states / PLI scheme by Central Government. The Company has been eligible for periodical Grants during the specified period by way of assistance/ reimbursement of VAT/ CST/ SGST/PLI (Production Linked Incentive Scheme by Central Govt. on LED Component)/ Power Cost and recognised the same in revenue on satisfying the conditions mentioned under the respective schemes/policies. These incentive claims are periodically evaluated and necessary adjustments /reversals have been made time to time for deductions made or expected in processing, verifications, clarifications or change in policies/guidelines. Accordingly, The Company has recognised grants of ₹ 164.13 crore up to 31st March, 2026 (₹ 146.06 crore up to 31st March, 2025 (Out of which ₹ 49.86 crore remained outstanding as on 31st March, 2026 and ₹ 40.77 crore as on 31st March, 2025).

47 PROJECT FOR SUPPLY, IMPLEMENTATION, OPERATION AND MAINTENANCE OF ORISSA GREENFIELD STREET LIGHTING SYSTEM THROUGH SPV COMPANY

The Company has been awarded project(s) by Directorate of Municipal Administration(DMA), Orissa for designing, implementing, operating, maintaining the Greenfield Pubic Street Lighting System along with other infrastructure including CCMS and automation. The project is required to be executed through Special Purpose Vehicle Company (SPV) as per terms of LOA and accordingly Company has incorporated a wholly-owned subsidiary namely SURYA ROSHNI LED LIGHTING PROJECTS LIMITED on 21st January, 2019.

48 EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS -19 "Employee Benefits" (Specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below

Contribution to Defined Contribution Plan, recognised as expenses are as under :

(₹ in crore)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Employer's Contribution to defined contribution plans	19.08	17.12

I The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

(₹ in crore)

Particulars	Valuation as at	
	31 st March, 2026	31 st March, 2025
Attrition rate for various ages in %	1.00 to 5.00	1.00 to 5.00
Discount Rate in %	7.29	6.80
Expected Rate of increase in salary in %	5.35	5.35
Mortality rate - Indian Assured Lives Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	13.47	13.59

- Discount rate is based on the prevailing market yields of Indian Government securities as at the balances sheet date for the estimated term of obligations.
- The assumption of future salary increase takes into account the inflation, seniority, promotion, business plan, HR Policy and other relevant factors such as supply and demand in employment market.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

II Movement in Obligation

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Gratuity (partly funded)	Compensated absences (partly funded)	Gratuity (partly funded)	Compensated absences (partly funded)
Present value of obligation as at the beginning of the period	76.53	25.88	67.78	20.19
Current Service cost	5.11	2.94	4.93	2.49
Past Service Cost including curtailment Gain/Losses*	6.38	2.49	-	-
Interest cost	5.21	1.76	4.89	1.45
Benefits paid	(7.43)	(2.93)	(3.77)	(1.08)
Actuarial loss / (gain) arising from changes in Demographic assumptions	-	-	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	(2.81)	(1.10)	2.12	0.76
Actuarial loss / (gain) arising from experience adjustment	1.26	1.44	0.58	2.07
Present value of obligation as at the end of the period	84.25	30.48	76.53	25.88

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with IND AS-19.

III Amount recognised in the statement of Profit and Loss:

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Total Service cost	11.49	5.43	4.93	2.49
Interest cost (Net of return on plan assets)	1.28	0.34	1.01	1.45
Remeasurement - Actuarial loss/(gain)	-	0.19	-	2.10
Expenses recognised in the statement of Profit and Loss	12.77	5.96	5.94	6.04

IV Component of defined benefit costs recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	(2.81)	2.12
Actuarial loss / (gain) arising from experience adjustment	1.26	0.58
Actuarial loss / (gain) arising on plan asset	(0.38)	(0.15)
Component of defined benefit costs recognised in other comprehensive income	(1.93)	2.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

V Current and non-current provision for Gratuity and Compensated absences

(₹ in crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current provision	-	-	10.63	-
Non-current provision	22.20	8.00	8.17	4.96
Total provision	22.20	8.00	18.80	4.96

VI Maturity profile of Defined Benefit Obligation are as under :-

(₹ in crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 Year	12.77	6.70	10.63	5.64
1 to 5 Years	25.63	7.22	21.91	5.40
5 Year Onwards	45.85	16.56	43.99	14.84

VII Movements in the fair value of the plan assets are as follows:

(₹ in crore)

Gratuity	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Opening fair value of plan assets	57.73	53.71
Employer Contribution	-	-
Return on plan assets (excluding amounts included in net interest expenses)	4.32	4.02
Benefits paid	-	-
Closing fair value of the plan assets	62.05	57.73

Note: The Company has invested the plan assets in India only with Life insurance corporation of India & SBI Life and closing value of the plan assets are the fair value of plan assets

Compensated absences	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Opening fair value of plan assets	20.92	-
Employer Contribution	-	20.19
Return on plan assets (excluding amounts included in net interest expenses)	1.57	0.73
Benefits paid	-	-
Closing fair value of the plan assets	22.49	20.92

Note: The Company has invested the plan assets in India only with ICICI Prudential Life insurance and closing value of the plan assets are the fair value of plan assets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

VIII Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Effect on Gratuity Obligation	Effect on Compensated absences Obligation	Effect on Gratuity Obligation	Effect on Compensated absences Obligation
One percentage point increase in discount rate	(5.43)	(2.10)	(5.18)	(1.84)
One percentage point decrease in discount rate	5.78	2.25	5.52	1.97
One percentage point increase in salary growth rate	5.86	2.28	5.57	1.99
One percentage point decrease in salary growth rate	(5.56)	(2.15)	(5.27)	(1.87)
One percentage point increase in attrition rate	0.67	0.27	0.46	0.17
One percentage point decrease in attrition rate	(0.70)	(0.32)	(0.49)	(0.18)

Note :

- The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.
- There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

49 INFORMATION IN RESPECT OF OPTIONS GRANTED UNDER THE COMPANY'S EMPLOYEE STOCK OPTION SCHEME ('SCHEME'):

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)
1	:	28 th September, 2018
2	Total number of Options approved under the Scheme :	32,00,000 (Refer S.No.9 below)
3	Vesting Schedule :	The vesting period for conversion of Options is as follows: On completion of 1 year from the date of grant of the Options: 33% vests On completion of 2 years from the date of grant of the Options: 33% vests On completion of 3 years from the date of grant of the Options: 34% vests
4	Exercise price (Refer S.No.9 below) :	The exercise price has been fixed at ₹ 18.75/- per share of 25,76,000 options granted on 29 th October, 2020 by Nomination and Remuneration Committee ("Compensation Committee") The exercise price has been fixed at ₹ 37.50/- per share of 6,54,000 options granted on 9 th July, 2021 by Nomination and Remuneration Committee ("Compensation Committee") The exercise price has been fixed at ₹ 57.50/- per share of 90,100 options granted on 29 th March, 2023 by Nomination and Remuneration Committee ("Compensation Committee")
5	Maximum term of Options granted :	3 years from the date of vesting

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL - ESOS (2018)																														
6	Source of Shares	: Secondary - Market purchase by Surya Roshni Employees Welfare Trust (Trust)																														
7	Variation in terms of Options	: None																														
8	Method used for accounting of :share based payment plans	: The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the Company's Employee Stock Option Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is ₹ 0.19 crore (Previous Year – ₹ 0.69 crore)																														
9	Nature and extent of employee : share based payment plans that existed during the period including the general terms and conditions of each plan	: The Company has allotted 10,88,17,948 equity shares having face value of ₹ 5/- each as bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- each on 02 nd January, 2025 and Company has made sub-division/ stock split of its existing 1 (one) Equity Share of ₹ 10/- each fully paid into 2 (two) equity share of ₹ 5/- each fully paid-up w.e.f 06 th October, 2023. Accordingly, the terms of the scheme in respect of number of options/shares and the price of the same under the scheme are adjusted and restated to give the effect of aforesaid corporate action so as to give true and fair view of the information for better understanding and comparison for the FY 2025-26 and FY 2024-25. Each Option entitles the holder thereof to apply for and be allotted one Equity Share of the Company of ₹ 5/- each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of three years from the date of vesting. The above is in addition to the other terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore																														
10	Weighted average exercise prices : and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock	<table> <tr> <th></th><th>As at 31st March, 2026</th><th>As at 31st March, 2025</th></tr> <tr> <td>Weighted average exercise price per Option in ₹</td><td>57.50</td><td>55.62</td></tr> <tr> <td>Weighted average fair value per Option in ₹</td><td>109.98</td><td>108.49</td></tr> </table>		As at 31 st March, 2026	As at 31 st March, 2025	Weighted average exercise price per Option in ₹	57.50	55.62	Weighted average fair value per Option in ₹	109.98	108.49																					
	As at 31 st March, 2026	As at 31 st March, 2025																														
Weighted average exercise price per Option in ₹	57.50	55.62																														
Weighted average fair value per Option in ₹	109.98	108.49																														
11	Option movements during the year	<table> <tr> <th></th><th>Year ended 31st March, 2026</th><th>Year ended 31st March, 2025</th></tr> <tr> <td>(a) Number of options outstanding at the beginning of the year</td><td>57,768</td><td>2,58,300</td></tr> <tr> <td>(b) Number of options granted during the year</td><td>NIL</td><td>NIL</td></tr> <tr> <td>(c) Number of options forfeited / lapsed/ surrendered during the year</td><td>8,875</td><td>2,720</td></tr> <tr> <td>(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)</td><td>17,680</td><td>1,67,892</td></tr> <tr> <td>(e) Number of options exercised during the year</td><td>31,213</td><td>1,97,812</td></tr> <tr> <td>(f) Number of shares arising as a result of exercise of options</td><td>31,213</td><td>1,97,812</td></tr> <tr> <td>(g) Number of options outstanding at the end of the year</td><td>17,680</td><td>57,768</td></tr> <tr> <td>(h) Number of options exercisable at the end of the year</td><td>17,680</td><td>31,213</td></tr> <tr> <td>(i) Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the Company</td><td colspan="2">Not Applicable since the scheme is implemented through Trust</td></tr> </table>		Year ended 31 st March, 2026	Year ended 31 st March, 2025	(a) Number of options outstanding at the beginning of the year	57,768	2,58,300	(b) Number of options granted during the year	NIL	NIL	(c) Number of options forfeited / lapsed/ surrendered during the year	8,875	2,720	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)	17,680	1,67,892	(e) Number of options exercised during the year	31,213	1,97,812	(f) Number of shares arising as a result of exercise of options	31,213	1,97,812	(g) Number of options outstanding at the end of the year	17,680	57,768	(h) Number of options exercisable at the end of the year	17,680	31,213	(i) Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the Company	Not Applicable since the scheme is implemented through Trust	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025																														
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(h) Number of options exercisable at the end of the year	17,680	31,213																														
(i) Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the Company	Not Applicable since the scheme is implemented through Trust																															
12	Loan repaid by the Trust during the year from exercise price received in (₹ in crore)	<table> <tr> <th></th><th>Year ended 31st March, 2026</th><th>Year ended 31st March, 2025</th></tr> <tr> <td></td><td>0.17</td><td>0.72</td></tr> </table>		Year ended 31 st March, 2026	Year ended 31 st March, 2025		0.17	0.72																								
	Year ended 31 st March, 2026	Year ended 31 st March, 2025																														
	0.17	0.72																														

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)					
13	Summary of the status of Options						
	Particulars	As at 31 st March, 2026		As at 31 st March, 2025			
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)		
	Outstanding at the beginning of the year	57,768	55.62	2,58,300	41.75		
	Add: Granted during the year	NIL	NIL	NIL	NIL		
	Less: Lapsed/ surrendered during the year	8,875	57.50	2,720	37.50		
	Less: Exercised during the year	31,213	54.01	1,97,812	37.76		
	Outstanding at the end of the year	17,680	57.50	57,768	55.62		
	Options exercisable at the end of the year	17,680	57.50	31,213	54.01		
14	Weighted average share price of Shares arising upon exercise of Options		As at 31 st March, 2026	As at 31 st March, 2025			
			263.68	299.30			
15							
	Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
		No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life	No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life
	Grant date - 29 th October, 2020	Nil	NA	NA	Nil	NA	
	Grant date - 9 th July, 2021	Nil	NA	NA	5,440	37.5	
	Grant date - 29 th March, 2023	17,680	57.5	2.99 Years	52,328	57.5	
16	A description of the method used : during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted		Not Granted during the Year				
	The significant assumptions used : to ascertain the above		The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis:				
	Particulars		During the Financial year 2025-26	During the Financial year 2024-25			
	(i) Risk-free interest rate		Not Granted during the Year				
	(ii) Expected life						
	(iii) Expected volatility						
	(iv) Expected dividends						
	(v) The price of the underlying shares in market at the time of Option grant						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)								
17	Methodology for determination of expected volatility	The volatility used in the Black Scholes Option Pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements and the movement due to abnormal events if any gets evened out. Estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued.								
18	Options granted to : (a) Senior managerial personnel	As provided below: <table><tr><th>Name</th><th>Designation</th><th>During the financial year 2025-26</th><th>During the financial year 2024-25</th></tr><tr><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr></table> The Optionees were granted Options on : Not Granted during the Year	Name	Designation	During the financial year 2025-26	During the financial year 2024-25	NIL	NIL	NIL	NIL
Name	Designation	During the financial year 2025-26	During the financial year 2024-25							
NIL	NIL	NIL	NIL							
	(b) Any other employee who received a grant on any one year of Options amounting to 5% or more of the Options granted during the year.	None								
	(c) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None								

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)
1	Date of Shareholders' approval	19 th June, 2021
2	Total number of Options approved under the Scheme	32,00,000 (Refer S.No.9 below)
3	Vesting Schedule	The vesting period for conversion of Options is as follows: On completion of 1 year from the date of grant of the Options: 33% vests On completion of 2 years from the date of grant of the Options: 33% vests On completion of 3 years from the date of grant of the Options: 34% vests
4	Exercise price (Refer S.No.9 below)	The exercise price has been fixed at ₹ 37.50/- per share of options granted on 9 th July, 2021 by Nomination and Remuneration Committee ("Compensation Committee")
5	Maximum term of Options granted	3 years from the date of vesting

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)			
6	Source of Shares	:	Secondary - Market purchase by Surya Roshni Employees Welfare Trust (Trust)		
7	Variation in terms of Options	:	None		
8	Method used for accounting of share based payment plans	:	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the Company's Employee Stock Option Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is Nil (Previous Year – ₹ 0.91 crore)		
9	Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan	:	The Company has allotted 10,88,17,948 equity shares having face value of ₹ 5/- each as bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- each on 02nd January, 2025 and Company has made sub-division/stock spilt of its existing 1 (one) Equity Share of ₹ 10/- each fully paid into 2 (two) equity share of ₹ 5/- each fully paid-up w.e.f 6th October, 2023. Accordingly,the terms of the scheme in respect of number of options/shares and the price of the same under the scheme are adjusted and restated to give the effect of aforesaid corporate action so as to give true and fair view of the information for better understanding and comparison for the FY 2025-26 and FY 2024-25. Each Option entitles the holder thereof to apply for and be allotted one Equity Share of the Company of ₹ 5/- each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of three years from the date of vesting. The above is in addition to the other terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore		
10	Weighted average exercise prices : and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock	:		As at 31 st March, 2026	As at 31 st March, 2025
			Weighted average exercise price per Option in ₹	37.50	37.50
			Weighted average fair value per Option in ₹	94.12	94.12
11	Option movements during the year			Year ended 31 st March, 2026	Year ended 31 st March, 2025
	(a)	Number of options outstanding at the beginning of the year		16,160	4,07,764
	(b)	Number of options granted during the year		NIL	NIL
	(c)	Number of options forfeited / lapsed/surrendered during the year		NIL	6,120
	(d)	Number of options vested and exercisable during the year (net of Options lapsed and exercised)		NIL	3,73,284
	(e)	Number of options exercised during the year		12,760	3,85,484
	(f)	Number of shares arising as a result of exercise of options		12,760	3,85,484
	(g)	Number of options outstanding at the end of the year		3,400	16,160
	(h)	Number of options exercisable at the end of the year		3,400	16,160
	(i)	Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the group.	Not Applicable since the scheme is implemented through Trust		
12	Loan repaid by the Trust during the year from exercise price received			Year ended 31 st March, 2026	Year ended 31 st March, 2025
				0.05	1.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)					
13	Summary of the status of Options						
	Particulars	As at 31 st March, 2026		As at 31 st March, 2025			
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)		
	Outstanding at the beginning of the year	16,160	37.50	4,07,764	37.50		
	Add: Granted during the year	NIL	37.50	NIL	37.50		
	Less: Forfeited/ Lapsed/surrendered during the year	NIL	37.50	6,120	37.50		
	Less: Exercised during the year	12,760	37.50	3,85,484	37.50		
	Outstanding at the end of the year	3,400	37.50	16,160	37.50		
	Options exercisable at the end of the year	3,400	37.50	16,160	37.50		
14	Weighted average share price of Shares arising upon exercise of Options		As at 31 st March, 2026		As at 31 st March, 2025		
			301.55		292.37		
15	Summary of Options outstanding, scheme-wise:						
	Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
		No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life	No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life
	SRL- ESOS (2021)	3,400	37.5	1.27 Years	16,160	37.5	1.27 Years
16	A description of the method used : during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	Not Granted during the Year					
	The significant assumptions used to : ascertain the above	The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis:					
		Particulars	During the Financial year 2025-26		During the Financial year 2024-25		
		(i) Risk-free interest rate	Not Applicable		Not Applicable		
		(ii) Expected life					
		(iii) Expected volatility					
		(iv) Expected dividends					
		(v) The price of the underlying shares in market at the time of Option grant					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)								
17	Methodology for determination of expected volatility :	The volatility used in the Black Scholes Option Pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements and the movement due to abnormal events if any gets evened out. Estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued.								
18	Options granted to : (a) Senior managerial personnel	As provided below: <table><thead><tr><th>Name</th><th>Designation</th><th>During the financial year 2025-26</th><th>During the financial year 2024-25</th></tr></thead><tbody><tr><td colspan="4">Not Granted during the Year</td></tr></tbody></table>	Name	Designation	During the financial year 2025-26	During the financial year 2024-25	Not Granted during the Year			
Name	Designation	During the financial year 2025-26	During the financial year 2024-25							
Not Granted during the Year										
	(b) Any other employee who : received a grant on any one year of Options amounting to 5% or more of the Options granted during the year.	None								
	(c) Identified employees who were : granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Group at the time of grant.	None								

50 RELATED PARTY TRANSACTIONS

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported here

List of related parties

1 Related parties where control exists.

Subsidiary Company:-Surya Roshni LED Lighting projects Limited (Wholly owned subsidiary)

2 Key Management Personnel

S.No.	Name	Designation
1	Mr. Jai Prakash Agarwal	Executive Chairman
2	Mr. Raju Bista	Managing Director
3	Mr. Vinay Surya	Managing Director
4	Mr. Kaustubh N Karmarkar	Whole Time Director
5	Mrs. Urmil Agarwal	Director
6	Mrs. Puja Surya (w.e.f. 06 th February, 2025)	Whole Time Director
7	Mr. Ravinder Kumar Jaggi (w.e.f. 04 th September, 2024)	Independent Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S.No.	Name	Designation
8	Mr.Sunil Sikka	Independent Director
9	Ms. Suruchi Agarwal	Independent Director
10	Mr. Tekan Ghanshyam Keswani	Independent Director
11	Mr. Naresh Agarwal	Independent Director
12	Mr.Ravi Kant Gupta (w.e.f. 17 th July, 2025)	Independent Director
13	Mr. Tara Sankar Sudhir Bhattacharya (upto 04 th September,2024)	Independent Director
14	Mr. Surendra Singh Khurana (upto 04 th September,2024)	Independent Director
15	Mr. Bharat Bhushan Singal	CFO & Company Secretary
16	Mr.Gaurav Jain (w.e.f. 13 th August, 2025)	CEO- Steel Division
17	Mr.Vasumitra Pandey (w.e.f. 13 th August, 2025)	CEO- Lighting Division
18	Mr. Jitendra J Agrawal (Upto 13 th August, 2025)	CEO- Lighting Division

3 Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Mr. Rajesh Bista	Brother of Mr. Raju Bista
2	Mrs. Puja Surya (upto 05 th February, 2025)	Spouse of Mr. Vinay Surya
3	Master Jaivardhan Surya	Son of Mr. Vinay Surya
4	Ms. Parinistha Surya	Daughter of Mr. Vinay Surya
5	Ms. Vasudha Surya	Daughter of Mr. Vinay Surya
6	Mrs. Bharti Bangur	Daughter of Mr. Jai Prakash Agarwal
7	Mrs. Padmini Agarwal	Daughter of Mr. Jai Prakash Agarwal

The following transactions were carried out with the related parties in the ordinary course of business

i With the Subsidiary Company

- Surya Roshni LED Lighting projects Limited

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
i	Sales of Goods and others (including GST)	6.55	6.46
ii	Dividend Received	-	1.93
iii	Balances at year end		
	- Receivables	0.73	2.24

ii Compensation of Key Management Personnel of the Company

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
a)	Short Term Benefit (See notes below)	17.96	15.52
b)	Directors commission	23.01	28.03
	Total Short-Term benefits	40.97	43.55
c)	Director sitting Fee's	0.43	0.40

Notes:

- Short-term benefits comprises the expenses recorded under the head employee benefit expenses (e.g. Salary and wages, contribution to provident fund, NPS, Leave encashment payments, and taxable value of perquisites etc.
- The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- D. The Company has granted Stock Options to eligible employees, including Executive Directors and KMPs, under its Employee Stock Option Schemes [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended]. However, in accordance with Ind AS -102, the Company has recorded employee benefits expense by way of share based payments to employees at ₹ 0.19 crore for the year ended 31st March, 2026 [2025 - ₹ 1.60 crore].

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
iii	Dividend paid to Key Management Personnel	3.49	1.67
iv	Payment of Salaries and perquisites to relatives of Key Management Personal	0.41	1.18
v	Dividend paid to relatives of Key Management Personnel	2.45	1.05

Disclosure under Regulation 53(f) and 34(3) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and Advances in the nature of loans given to Subsidiary or outstanding investment in Subsidiary :

Surya Roshni LED Lighting Projects Limited

(₹ in crore)

Particulars	Amount Outstanding as at the year ended on 31 st March, 2026	Maximum Principal Amount Outstanding during the year ending 31 st March, 2026
Investment	3.85	3.85

Particulars	Amount Outstanding as at the year ended on 31 st March, 2025	Maximum Principal Amount Outstanding during the year ending 31 st March, 2025
Investment	3.85	3.85

51 SEGMENT INFORMATION

Description of segments and principal activities

The Chief operational decision makers (CODM) monitor the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/ services and have been identified as per the quantitative criteria specified in the Ind AS.

Specifically, the Company's reportable segments under Ind AS are as follows:

- 1 Steel Pipe and Strips (comprises Steel pipes and cold rolled strips)
- 2 Lighting and consumer durables (comprises Lamps, fittings, street light, fans, electric appliances and allied items)

Identification of Segments:

For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment after taking into consideration the similar nature of the products, production processes and other risk factors. For financial statements presentation purposes, these individual operating segment's have been aggregated into a single operating segment taking into account the following factors:

- i. These operating segments have similar long-term gross profit margins;
- ii. The nature of the products and production processes are similar; and
- iii. The methods used to distribute the products to the customer are same

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

The additional factors taken into consideration for aggregation into a single operating segment are as follows:

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
- Finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.
- Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, inter-segment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
- Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).
- Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

i. Segment revenues and results

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Segment revenue	Steel Pipe and Strips	5,731.22	5,749.07
	Lighting and consumer durables	1,808.61	1,689.61
		7,539.83	7,438.68
Less : Inter Segment revenue		-	3.46
		7,539.83	7,435.22
Segment profit (earning before interest and taxes)	Steel Pipe and Strips	291.24	357.41
	Lighting and consumer durables	119.91	130.50
		411.15	487.91
Finance costs		27.70	20.73
Profit before tax		383.45	467.18
Tax expense		97.84	118.78
Profit after tax		285.61	348.40

ii. Segment Assets and Liabilities

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Segment assets	Steel Pipe and Strips	2,357.91	2,206.55
	Lighting and consumer durables	1,181.53	1,026.04
	Total Segment assets	3,539.44	3,232.59
	Unallocated assets	4.08	-
		3,543.52	3,232.59
Segment liabilities	Steel Pipe and Strips	369.06	353.13
	Lighting and consumer durables	445.01	362.65
	Total Segment Liabilities	814.07	715.78
	Unallocated Liabilities	97.24	52.73
		911.31	768.51

Notes :

- Unallocated assets comprises of income tax refundable.
- Unallocated liabilities comprises of borrowings, provision for income tax, deferred tax etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

iii. Other segment information

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Cost incurred on acquisition of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	72.43	134.85
	Lighting and consumer durables	78.31	33.81
		150.74	168.66
Depreciation and amortisation expense of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	94.01	89.01
	Lighting and consumer durables	28.99	27.26
		123.00	116.27

iv. Geographical information

The Company operates in seven geographical areas: India (country of domicile), Asia, Africa, North-America, Central America, South-America and Europe.

The Company's revenue from operations from customers by location of operations and information about its non-current assets by location of assets are detailed below:

a. Revenue from external customers

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
India		6,491.93	6,409.86
Outside India		1,047.90	1,025.36
Total		7,539.83	7,435.22

b. Non-Current Assets

(₹ in crore)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
Non-Current Assets	Within India	966.72	980.80
	Outside India	Nil	Nil
		966.72	980.80

v. Information about major customers

Company has no single customer from whom the revenue is not less than 10 % of the revenue from external customers of the Company

52 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend proposed for Equity shareholders @ ₹ 2.50/- per share of ₹ 5/- each. (previous year ₹ 3/- per share of ₹ 5/- each)	54.41	65.29

There are no other significant subsequent event items which require an adjustment in financial statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

53 FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The value of financial assets and liabilities by categories were as follows:

As at 31st March, 2026

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	44.37	-	44.37
ii	Bank Balances other than (ii) above	408.47	-	408.47
iii	Trade receivables	934.02	-	934.02
iv	Loans	1.77	-	1.77
v	Other financial assets	73.85	4.15	78.00
	Total	1,462.48	4.15	1,466.63
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	64.92	-	64.92
iii	Trade payables	483.96	-	483.96
iv	Lease liabilities	14.89	-	14.89
v	Other financial liabilities	204.02	-	204.02
	Total	767.79	-	767.79

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2026.

As at 31st March, 2025

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	19.96	-	19.96
ii	Bank Balances other than (ii) above	276.43	-	276.43
iii	Trade receivables	893.91	-	893.91
iv	Loans	1.77	-	1.77
v	Other financial assets	110.06	0.78	110.84
	Total	1,302.13	0.78	1,302.91
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	3.08	-	3.08
iii	Trade payables	363.94	-	363.94
iv	Lease liabilities	13.22	-	13.22
v	Other financial liabilities	211.17	-	211.17
	Total	591.41	-	591.41

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2025.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels :

Level 1:	Quoted prices in active markets for identical assets and liabilities
Level 2:	Directly or indirectly observable market inputs, other than Level 1 inputs. This includes the assets and liabilities carried at forward contract rates / prevailing exchange rate at year end and assets carried at present value using appropriate discounting rate
Level 3:	Inputs which are not based on observable market data.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Risk Management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Risk Management committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk Management Committee. The Company is exposed to financial market risk, credit risk and liquidity risk.

I Financial Market risk

Financial market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency trade receivables, trade payables and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. In order to optimize the Company's position with regards to interest and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate with reset clause and floating rate financial instruments in its total portfolio. The borrowings of the Company are on floating interest rate along with periodical interest reset.

The Company is not exposed to significant interest rate risk at the respective reporting dates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken.

(₹ in crore)

Interest rate sensitivity	Effect on profit before tax	
	Decrease by 50 basis point	Increase by 50 basis point
For the year ended 31 st March, 2026	0.32	(0.32)
For the year ended 31 st March, 2025	0.02	(0.02)

b Foreign currency risk

The Company transacts business primarily in Indian Rupee, USD and Pound sterling (GBP). The Company having trade payables as well as receivables in foreign currency. The Company evaluates foreign currency exposure time to time and follows established risk management policies by taking foreign exchange forward contracts mostly with a maturity less than one year from the reporting date. The Company do not use derivate financial instrument for trading or speculation purpose to hedge exposure of foreign currency risk. The particulars of forward contract taken are given below :-

Particulars	Type	No. of Contract	USD (million)	Equivalent (₹ In crore)
As at 31 st March, 2026	Sell	12	8.90	84.40
	Buy	18	16.38	155.36
As at 31 st March, 2025	Sell	12	6.85	58.51
	Buy	10	4.21	35.99

The net foreign currency exposure towards pending import /(export) orders in hand stands at USD 6.72 million as at 31st March, 2026 (Previous year USD 1.65 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

II Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash and cash equivalents. To manage this, the Company periodically assesses the financial risk limits of the customers, taking into account the payment behaviour, aging of outstanding, credit ratings, current economic trends, and analysis of historical bad debts. Further the Company makes provision for bad and doubtful debts on trade receivables based on Expected Credit loss (ECL) method based on provision matrix.

Trade Receivable

The Company's exposure to credit risk is influenced by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company has a detailed review mechanism of overdue trade receivables at various levels in the organisation to ensure proper attention and focus on realisation.

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowances for impairment in respect of trade receivables during the year was as follows:

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balances	6.91	6.80
Add : Impairment loss recognised	0.45	0.36
Less : Impairment Loss Reversed/Bad debts written off	1.09	0.25
Closing balance	6.27	6.91

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. For other financial assets the Company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the Company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

III Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department manage the liquidity through verity of sources of borrowings, by ensuring sufficient liquidity to meet its liabilities when due, under all circumstances, without incurring unacceptable losses or risk to the Company's reputation. The current committed working capital facilities are used 40% to 50% and sufficient to meet its requirement. The Company monitor rolling forecast for its liquidity requirements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)

As at 31 st March, 2026	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	64.92	-	-	64.92
Trade payables	483.96	-	-	483.96
Lease liabilities	4.59	10.30	-	14.89
Other financial liabilities	170.28	33.74	-	204.02
Total	723.75	44.04	-	767.79

(₹ in crore)

As at 31 st March, 2025	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	3.08	-	-	3.08
Trade payables	363.94	-	-	363.94
Lease liabilities	5.22	8.00	-	13.22
Other financial liabilities	178.74	32.43	-	211.17
Total	550.98	40.43	-	591.41

55 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Board of Directors monitors the return on capital, dividend to shareholders, maintain balance between capital and borrowing in the light of changes in economic environment and the business requirements. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings

Further the Company monitors capital using gearing ratio, which is net debt divided by Equity and net debt. as under: -

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt (consist of long term and short term borrowings refer note 19 and 24)	64.92	3.08
Less: Cash and cash equivalents	44.37	19.96
Net Debt	20.55	(16.88)
Equity	2,632.21	2,464.08
Equity and Net Debt	2,652.76	2,447.20
Gearing ratio in %	0.78%	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Accounting Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	Variance in %
Current Ratio (In Times)	Current Assets	Current Liabilities	3.20	3.35	(4.48)
Debt-Equity Ratio (In times)	Total Debt (Term Loans and Working Capital Loans)	Equity	0.02	NIL	NIL
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and Exceptional Items	Interest + Regular Repayments of long term loans	15.63	23.11	(32.37)
Return on Equity Ratio in %	Profit after Tax	Average Net Worth	11.21	15.06	(25.56)
Inventory turnover ratio (In Times)	Cost of Goods Sold	Inventories	5.77	6.25	(7.68)
Trade Receivable turnover ratio (In Times)	Revenue from Operation	Trade Receivable	8.07	8.32	(3.00)
Trade Payables turnover ratio (In Times)	Cost of Goods Sold	Trade Payable	11.99	15.48	(22.55)
Net Capital turnover ratio (In Times)	Turnover	Net Worth	2.86	3.02	(5.30)
Net Profit ratio (in %)	Profit after Tax	Turnover	3.79	4.69	(19.19)
Return on Capital employed in %	Profit before Interest and Tax	Average Capital Employed	15.92	21.06	(24.41)
Return on investment in %	Profit after Tax of Wholly-owned subsidiary	Time weighted average Investments	5.44	2.52	115.87

Reasons for change in the ratio by more than 25% as compared to the preceding year

- Debt Service Coverage ratio is reduced due to decrease in Earning before Interest & Depreciation and increase in interest cost.
- Return on Equity is reduced due to decrease in profitability on increased Average Net Worth.
- Return on Investment is increased due to increase in profitability of wholly owned subsidiary company.

ESOS- Loan to Employees Welfare Trust

The Company has introduced Employees Stock Option schemes for its employees and hold 21,080 Treasury equity shares of ₹ 5/- each as on 31st March, 2026 (73,928 Treasury equity shares of ₹ 5/- each as on 31st March, 2025) acquired by way of secondary acquisition through Surya Roshni Employees Welfare Trust and for the same provided funds by way of interest free loan to the Trust in compliance of Provisions of The Companies Act, 2013 and SEBI(SBEB Regulations), 2014 as amended, having outstanding balance of ₹ 0.19 crore as on 31st March, 2026 (₹ 0.71 crore as on 31st March, 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

56 ADDITIONAL INFORMATION

- (i) All title deeds of Immovable properties are held in name of the Company;
- (ii) The Company has no investment property hence disclosure of fair value of investment property is not applicable;
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), hence disclosure on the basis of its revaluation is not applicable;
- (iv) The Company has not revalued its intangible assets hence disclosure on the basis of its revaluation is not applicable;
- (v) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - a) Repayable on demand; or
 - b) Without specifying any terms or period of repayment,
- (vi) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (vii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;
- (viii) The Company is not a declared wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India;
- (ix) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;
- (x) No charges or satisfaction are yet to be registered with ROC beyond the statutory period;
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017;
- (xii) No Scheme of Arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year;
- (xiii) (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year, hence disclosure is not required;
- (xv) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date;
- (xvi) There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961, that has not been recorded in the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- 57** The Company has perpetual system of balance confirmation and reconciliation of Trade receivables and Trade payables, however at year end some of the balances remain subject to confirmation and reconciliation.
- 58** Previous Period figures are regrouped /reclassified wherever necessary in line with requirement of Schedule III to the Companies Act 2013.
- 59** Approval of financial statements
The financial statements were approved for issue by the Board of Directors on 25th May, 2026.

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURYA ROSHNI LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **SURYA ROSHNI LIMITED** ("the Parent"/ "the Holding Company") and its subsidiary, (the Parent/ Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate

INDEPENDENT AUDITOR'S REPORT (Contd.)

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ 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 related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 Parent/ 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 the 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 ability of the Group 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.

We communicate with those charged with governance of the Parent/ Holding Company 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in CARO report in respect of the standalone financial statements of the Holding Company and sole subsidiary Company which are included in these Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent/ Holding

Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March, 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 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 internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer **Note No. 43** to the consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent/ Holding Company.
 - iv. (a) The management of the holding Company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether, recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) The management of the holding Company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recoded in the writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the holding Company and subsidiary company is in compliance with Section 123 of the Act.
- h) Based on our examination which included test checks, the holding company and its subsidiary have used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.
3. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 25th May, 2026

Membership No. 506269
UDIN: 26506269RQFKPK6021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SURYA ROSHNI LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 1(f) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls with reference to consolidated financial statements of **SURYA ROSHNI LIMITED** ("the Parent"/ "the Holding Company") and its subsidiary as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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. 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 internal financial controls with reference to consolidated financial statements of Company and its subsidiary 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 the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls system with reference to consolidated financial statements of Company and its subsidiary.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements 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 entity;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management and directors of the entity; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and its subsidiary have, in all material respects, an adequate internal financial controls

system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 25th May, 2026

Membership No. 506269
UDIN: 26506269RQFKPK6021

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2026

		(₹ in crore)	
Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I ASSETS			
1 Non-current assets			
a Property, plant and equipment	5	868.67	826.02
b Capital work-in-progress	5	29.56	56.98
c Right of use Assets	5	14.03	12.18
d Other Intangible Assets	5	9.55	2.41
e Financial assets			
i Other financial assets	6	26.94	74.87
f Other non-current assets	7	15.70	6.69
		964.45	979.15
2 Current assets			
a Inventories	8	1,005.05	901.72
b Financial assets			
i Trade receivables	9	937.41	896.63
ii Cash and cash equivalents	10	44.48	19.96
iii Bank balances other than (ii) above	11	408.47	276.43
iv Loans	12	1.77	1.77
v Other financial assets	13	52.64	38.17
c Current tax assets (net)	14	4.08	-
d Other current assets	15	126.56	119.91
		2,580.46	2,254.59
Total Assets		3,544.91	3,233.74
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	108.80	108.78
Other equity	17	2,524.75	2,356.44
		2,633.55	2,465.22
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i Borrowings	18	-	-
ia Lease liabilities	19	10.30	8.00
ii Other financial liabilities	20	33.74	32.42
b Provisions	21	30.20	13.13
c Deferred tax liabilities (net)	22	32.33	42.14
		106.57	95.69
2 Current liabilities			
a Financial liabilities			
i Borrowings	23	64.92	3.08
ia Lease liabilities	24	4.59	5.22
ii Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises;	25	54.92	40.42
B) Total outstanding dues of creditors other than micro enterprises and small enterprises;	25	429.05	323.53
iii Other financial liabilities	26	170.28	178.74
b Other current liabilities	27	62.04	83.23
c Provisions	28	18.99	31.11
d Current tax liabilities (net)	29	-	7.50
		804.79	672.83
Total Equity and liabilities		3,544.91	3,233.74

See accompanying notes to the consolidated financial statements

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I REVENUE FROM OPERATIONS	31	7,540.42	7,435.87
II OTHER INCOME	32	53.97	29.68
III TOTAL INCOME (I+II)		7,594.39	7,465.55
IV EXPENSES			
Cost of materials consumed	33	5,372.81	5,035.85
Purchases of stock-in-trade	34	477.11	501.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(46.69)	97.47
Employee benefits expense	36	479.67	435.81
Finance costs	37	27.70	20.74
Depreciation and amortization expense	38	129.97	122.74
Other expenses	39	770.10	786.09
Total expenses		7,210.67	7,000.14
V PROFIT BEFORE TAX (III-IV)		383.72	465.41
VI TAX EXPENSE			
Current Tax	30	108.21	131.54
Deferred Tax	22	(10.30)	(12.73)
		97.91	118.81
VII PROFIT FOR THE YEAR (V-VI)		285.81	346.60
VIII OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss	40	1.93	(2.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.49)	0.64
Total other comprehensive income		1.44	(1.91)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (VII + VIII)		287.25	344.69
Profit for the year attributable to			
Equity holders of the parent company		285.81	346.60
Non controlling interests		-	-
Other Comprehensive Income/ (loss) for the year attributable to			
Equity holders of the parent company		1.44	(1.91)
Non controlling interests		-	-
Total Comprehensive Income for the year attributable to			
Equity holders of the parent company		287.25	344.69
Non controlling interests		-	-
X EARNINGS PER EQUITY SHARES ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FACE VALUE OF ₹ 5/- EACH)	41		
1) Basic (in ₹)		13.13	15.95
2) Diluted (in ₹)		13.13	15.93

See accompanying notes to the consolidated financial statements

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net operating profit before tax	383.72	465.41
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	1.93	(2.55)
Depreciation and amortisation of Property, Plant and Equipment & Other Intangible assets	129.97	122.74
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	(4.12)	(3.42)
Interest Income on Term Deposit	(36.11)	(15.86)
Allowance for doubtful debts	(0.64)	0.11
Employee Stock Option Scheme Expenses	0.19	1.60
Derecognition of Lease Liability and ROU Asset	(0.33)	-
Finance cost	27.70	20.74
b. Operating profit before Working Capital changes	502.31	588.77
Adjustment for :		
(Increase) / Decrease in Trade receivables	(40.14)	(178.67)
(Increase) / Decrease in Other financial assets	33.47	(35.89)
(Increase) / Decrease in Other assets	31.75	(59.50)
(Increase)/Decrease in Inventories	(103.33)	184.97
Increase / (Decrease) in Trade payables	120.02	(4.73)
Increase / (Decrease) in provisions	4.95	(11.69)
Increase / (Decrease) in Other financial liabilities	(7.38)	19.72
Increase / (Decrease) in Other liabilities	(21.20)	23.43
	18.14	(62.36)
c. Cash generated from Operations before tax (a+b)	520.45	526.41
d. Net Direct Taxes paid	(119.79)	(131.66)
Net cash flow from operating activities A = (c+d)	400.66	394.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Other Intangible assets(including Capital Advance)	(159.76)	(151.18)
Proceeds from Sale of Property, Plant and Equipment	9.48	10.88
Fixed Deposit matured/(made)during the year	(170.20)	(205.00)
Interest Income on Term Deposit	36.11	15.86
Net cash flow used in investing activities	(284.37)	(329.44)
Net cash from operating and investing activities (A+B)	116.29	65.31
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings Increase /(Decrease) during the year (net)	61.84	(0.65)
(Purchase)/Sale of Company's Shares for ESOS through trust	0.37	0.21
ESOS Exercise amount received	0.22	2.17
Lease Rent Paid	(8.07)	(7.53)
Payment of dividend	(119.70)	(54.41)
Finance cost	(26.43)	(20.13)
Net cash used in financing activities	(91.77)	(80.34)
Net cash (used) in/from operating, investing and financing activities (A+B+C)	24.52	(15.03)
Net increase/(decrease) in Cash & Cash equivalent	24.52	(15.03)
Opening balance	19.96	34.99
Closing balance of Cash & Cash equivalent (refer note no.10)	44.48	19.96

As per our report of even date

For and on behalf of the Board

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

Vinay Surya
Managing Director
DIN: 00515803

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B B Singal
Chief Financial Officer &
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Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

Place : New Delhi
Dated : 25th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026

A. EQUITY SHARE CAPITAL

(1) Year ended 31st March, 2026

(₹ in crore)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
108.78	-	-	0.02	108.80

(2) Year ended 31st March, 2025

(₹ in crore)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.24	-	-	54.54	108.78

B. OTHER EQUITY

(1) Year ended 31st March, 2026

(₹ in crore)

Particulars	Reserves and Surplus						Share Option Outstanding Account	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General reserve	Retained earnings	Capital Redemption Reserve	Forfeiture Reserve			
Balance at the beginning of the current reporting period	124.69	90.60	234.36	1,882.17	-	17.63	22.88	(15.89)	2,356.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	285.81	-	-	0.19	1.44	287.44
Dividends	-	-	-	(119.70)	-	-	-	-	(119.70)
Transfer to retained earnings/ bonus issue	-	-	30.00	(30.00)	-	-	-	-	-
Impact of ESOP Trust Consolidation	-	0.57	-	-	-	-	-	-	0.57
Balance at the end of the current reporting period	124.69	91.17	264.36	2,018.28	-	17.63	23.07	(14.45)	2,524.75

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(2) Year ended 31st March, 2025

(₹ in crore)

Particulars	Reserves and Surplus						Share Option Outstanding Account	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General reserve	Retained earnings	Capital Redemption Reserve	Forfeiture Reserve			
Balance at the beginning of the previous reporting period	124.69	135.19	199.36	1,624.98	3.00	17.63	21.28	(13.98)	2,112.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	346.60	-	-	1.60	(1.91)	346.29
Dividends	-	-	-	(54.41)	-	-	-	-	(54.41)
Transfer to retained earnings/bonus issue	-	(51.41)	35.00	(35.00)	(3.00)	-	-	-	(54.41)
Impact of ESOP Trust Consolidation	-	6.82	-	-	-	-	-	-	6.82
Balance at the end of the previous reporting period	124.69	90.60	234.36	1,882.17	-	17.63	22.88	(15.89)	2,356.44

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

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Vasumitra Pandey
CEO
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CEO
(Steel Division)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1 CORPORATE AND GENERAL INFORMATION

Surya Roshni Limited ("SRL" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the BSE Limited ('BSE'), in India. The registered office of SRL is situated at Prakash Nagar, Sankhol, Rohtak Road, Bahadurgarh – 124507 (Haryana) India. Company is the largest GI Steel Pipe Manufacturer and the second largest in lighting products in India. The Corporate Identification Number (CIN) of the Company is L31501HR1973PLC007543

SRL is more than five decade old manufacturing conglomerate with business interest spanning Steel Pipes, colled rolled sheets and 3LPE Coated API Pipes, LED and conventional Lighting Products, Fans, electric Appliances, PVC pipes, Domestic wires etc. Besides enjoying market presence across the length and breadth of India, it also export products to more than 50 countries globally.

SRL together with its subsidiary M/s Surya Roshni LED Lighting Project Limited is hereinafter refer to as '**the Group**'

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND USE OF ESTIMATES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value

In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

Current and non-current classification

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

- a) An asset is classified as current when it satisfies any of the following criteria:-
- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is expected to be realised within 12 months after the reporting date; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

- b) A liability is classified as current when it satisfies any of the following criteria:-
- It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within 12 months after the reporting date; or
 - The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current only

2.2.1 Basis of consolidation

The consolidated financial statements relates to Surya Roshni Limited ('the Company') and its wholly owned subsidiary Surya Roshni LED Lighting Project Limited (incorporated on 21st January, 2019). The Subsidiary operates in lighting business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Subsidiary is entity that is controlled by the Company. Control is achieved when the Company:-

- Has power over the investee;
- Is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

The financial statements of the Company and its subsidiary company have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intra-group balances, intra-group transactions and unrealised profits on intra-group transactions.

The excess of cost to the Group of its investments in the subsidiaries over its share

of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.

Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

2.2.2 Business combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the profit and loss as incurred. The acquiree's identified assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair value at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition after reassessing the fair value of the net assets and contingent liabilities, the excess is recognised as capital revenue.

The interest of non-controlling shares is initially measured either at fair value or at the non-controlled interests proportionate share of the acquiree's identifiable net

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

assets. The choice of measurement basis is made on acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlled interest is the amount of those interests at initial recognition plus the non-controlling interests share of subsequent charges in equity of subsidiaries.

Business combinations arising from transfer of interest in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate given and the aggregate historical carrying amounts of the assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.3 Statement of compliance

The Group's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.4 Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimate, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Estimates and under lying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimations of uncertainty at the date of the consolidated financial statements, which may cause a material adjustments to the carrying amount of assets and liabilities in the next financial years; are in respect of useful life of PPE, provision for warranties, recognition of government grants and claim receivables and estimations of contingent assets and liabilities.

3 MATERIAL ACCOUNTING POLICIES

3.1 Basis of Measurement

These consolidated financial statements have been prepared under the historical cost principle except for certain financial assets and liabilities which have been measured at fair value:

The consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment (PPE) & Other Intangible Assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of GST/ CENVAT / duty credits, Government Grants, wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets if the recognition criteria's are met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated Statement of Profit and Loss on the date of disposal or retirement.

Capital work-in-progress includes cost of property, plant and equipment under installation and not put to use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Intangible assets acquired separately are measured at initial recognition at cost. Following

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

3.3 Depreciation and Amortisation

- i Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013. The range of useful lives of the Property, Plant and Equipment are as follows:

Property, plant and equipment	Useful life in Years
Plant and equipments	08 – 15
Buildings	05 – 60
Office equipment's	05
Vehicles	08
Furniture and fixtures	10
Computers	03 – 06

However, in case of the following category of plant and equipments, the depreciation has been provided, based on the technical evaluation of the useful life as under :-

Plant and Equipments - Pipe and cold rolling Mills and 3 LPE Plant in Steel Pipe and Strip Division and allied	25 years

The useful lives of assets as mentioned above is on single shift basis, if an asset is used for any time during the year for double shift, the depreciation increased by 50% and for triple shift by 100% for that period.

- ii Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-off).
- iii The residual values and useful lives of PPE are reviewed in every financial year considering the physical condition, benchmarking analysis or indicators for review of residual value and useful life of the respective assets and the same is adjusted prospectively. Lease hold land is amortised over the period of lease.
- iv Free-hold land are not subject to amortisation.
- v The "Right of use Assets" arising from Leases are amortised on straightline

method basis over the life of the respective leases.

Intangible Asset	Useful life in Years
Computer Software	05

Intangible asset are amortised over their estimated useful life on straight-line method basis.

3.4 Impairment of PPE and other non-financial assets

Property, plant and equipment and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset and recognised in the consolidated statement of Profit and Loss. An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in consolidated Statement of Profit and Loss.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and Cheques / drafts in hand, balances with banks, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

3.6 Inventories

Inventories are carried in the balance sheet as follows:

Raw material	At lower of cost and net realisable value
Work-in Progress	At lower of cost and net realisable value
Finished Goods / Stock in trade	At lower of cost and net realisable value
Stores, spares and consumable	At lower of cost and net realisable value

The cost of inventories comprises of cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.7 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

a) Defined contribution plan

- i Provident Fund: Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit.
- ii National pension scheme : Contribution to the national pension scheme with the at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit.

b) Defined benefit plan

Gratuity : The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment

to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognised in Other Comprehensive Income. The effect of any plan amendments are recognised in net profits in the consolidated Statement of Profit and Loss.

c) Long term employee benefits:

Provisions for other long term employee benefits-compensated absences, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the consolidated statement of profit and loss. All actuarial gains or losses are recognised immediately in the consolidated statement of profit and loss.

d) Other Short-term employee benefits:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

3.8 Foreign currency reinstatement and translation

a) Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

b) Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date and exchange gain and losses arising on settlement and restatement are recognised in statement of profit and loss. Non-monetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

3.9 Financial instruments –

Initial recognition:

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement:

- i Financial assets carried at amortised cost:**
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.
- ii Financial assets carried at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

- iii Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of (i) & (ii) above categories are subsequently fair valued through profit or loss.
- iv Financial Liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

The Group de-recognises of financial assets when the contractual rights to receive cash flows from the financial asset expire or transfer the financial asset and transfer qualifies for de-recognition under IND AS 109. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished is recognised in profit or loss as other income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure - Financial assets measured at amortized cost; - Financial assets measured at fair value through other comprehensive income(FVTOCI); ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

3.10 Derivative financial instruments:

The Group uses derivative financial instruments, such as forward contracts to hedge its foreign currency exposure. The recognizing of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.11 Borrowing costs

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

3.12 Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period as applicable to SRL and its subsidiary.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet approach for all taxable temporary differences to

the extent that it is probable that future taxable profits will be available. Deferred tax assets and liabilities are measured at the applicable tax rates and tax laws those are enacted or substantively enacted. Deferred tax assets and deferred tax liabilities are set-off, and presented on net basis. The carrying amount of deferred tax is reviewed at each balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Revenue recognition and other income

The Group is in the business of sale of Steel Pipes and 3LPE Coated API Pipes and Colled Rolled Sheets, LED and conventional lighting Products, fans, appliances, PVC pipes and fittings etc. The Group also provide extended warranties for its LED street lighting.

Revenue from contracts with customers is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

a) Sale of Product/Goods

Revenue from sale of Product/Goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the Product/Goods and there is no uncertainty in receiving the same and there is reasonable assurance that the Group will comply with the conditions attached to them in recognition of revenue from sale of goods. The Group also considers the effects of sales returns, volume rebates, schemes discount, incentives, price concessions and financing components.

Extended warranty:- The extended warranties provided to the customers having separate Performance obligation are considered as separate contract and revenue from these contracts recognised accordingly.

Volume rebates and schemes discounts: The Group provides volume rebates and schemes discounts to its customers based on quantity of products sold to

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

them during the period. To estimate for the expected future outgo for revenue recognition, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

Financing component: In case of extended trade credit agreed with the customers containing significant financing component, the transaction price for such contract are discounted, using the effective interest rate that would be considered separate financing transaction at transaction inception, to take into consideration the significant financing component.

b) Rendering of Service

Revenue from Services is recognised as per terms of the contract with customers based on stage of completion when the outcome of the transaction involving rendering of services can be estimated reliably.

c) Export incentives:

Export benefits are accounted for in the year of exports based on eligibility as well as reasonable assurance that the Group will comply with the conditions attached to them and when there is no uncertainty in receiving the same.

d) Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding, the rate applicable and reasonable certainty of receiving the same.

3.14 Government grants / Assistance

Government grants/Assistance recognised in consolidated statement of profit and loss account on a systematic basis where there is reasonable assurance that the same will be received and the eligibility criteria is met out. The same are periodically reviewed and adjusted for changes in policies and regulations.

3.15 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution, if leviable, is recognised directly in equity.

3.16 Fair Value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical assets and liabilities

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs. This includes the assets and liabilities carried at forward contract rates / prevailing exchange rate at year end and assets carried at present value using appropriate discounting rate

Level 3: Inputs which are not based on observable market data.

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

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

3.17 Earnings per share

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

Diluted earnings per share is computed by dividing the Net profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3.18 Provisions

a) Provisions

Provisions (excluding employee benefits) are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the consolidated financial statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, it is recognised as an asset.

c) Warranty Provisions

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

As per the terms of the contracts, the Company provides post-contract services / warranty support to some of its customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

3.19 Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- b) Its intention to complete and its ability and intention to use or sell the asset
- c) How the asset will generate future economic benefits
- d) The availability of resources to complete the asset
- e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

3.20 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or

the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date by discounting the lease payment by using the Company's incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term up to 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.21 Share based payments

Equity-settled share-based payments to employees are measured at fair value of the equity instrument as at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest to the employees. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. However, fair value of options is not remeasured subsequently.

Company has created an Employee Benefit Trust for the share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee Stock option schemes. The Trust buys shares of the Company from the market, for granting shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are fulfilled with treasury shares.

3.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker which comprises of the Board of Directors, Chairman, Executive Director and Chief financial officer which assesses the financial performance and position of the Company and makes strategic decisions.

The Group primarily operates in the steel Pipe and lighting segment. The reportable segments are Steel pipes & strips and Lighting & consumer durable

4.1 Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the consolidated financial statement:

a) Property, plant and equipment - Useful lives of assets

The Group reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expenses in future periods.

b) Warranties

The Group generally offers Warranties for its consumer products and the liability towards warranty-related costs are recognized in the year of sales or service provided to the customers. Management ascertain and measure the liability for warranty claims based on historical experience and trend. The assumptions made in relation to current year are consistent of those are in prior years.

c) Provision

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

d) Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the consolidated financial statements.

e) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of Property, plant and equipment etc.

4.2 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated 07th May, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1-As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

- "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply

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with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

- This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
- (b) **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107-**
As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 25.
- (c) **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12-**
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.
- (d) **Lack of Exchangeability - Amendments to Ind AS 21-**
The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.
 - These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to

significantly affect the current or future periods.

New standards or amendments not yet adopted- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01st April, 2026, as outlined below:

- Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
- However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land- Freehold	Land- Leasehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment's	Computers	Total	Capital work in progress
GROSS CARRYING VALUE										(₹ in crore)
As at 01 st April, 2024	32.76	18.54	241.76	1,307.38	6.26	16.76	6.46	8.61	1,638.53	17.07
Additions	-	0.34	11.06	107.65	1.14	2.89	2.29	2.27	127.64	109.44
Disposals	-	-	7.92	12.33	0.04	0.07	0.16	0.14	21.26	69.53
As at 31 st March, 2025	32.76	18.88	244.90	1,402.70	7.36	18.98	8.59	10.74	1,744.91	56.98
Additions	-	-	9.48	152.02	0.82	3.78	1.22	1.56	168.88	75.17
Disposals	1.34	-	1.91	25.33	0.06	0.18	0.26	0.13	29.21	102.59
As at 31 st March, 2026	31.42	18.88	252.47	1,529.39	8.12	22.58	9.55	12.17	1,884.58	29.56
Depreciation										
As at 01 st April, 2024	-	3.25	72.72	719.16	3.86	7.37	4.05	6.63	817.04	-
Depreciation for the year	-	0.61	8.79	101.57	0.45	1.96	1.03	1.25	115.66	-
Disposals	-	-	2.33	10.53	0.04	0.64	0.16	0.11	13.81	-
As at 31 st March, 2025	-	3.86	79.18	810.20	4.27	8.69	4.92	7.77	918.89	-
Depreciation for the year	-	0.59	9.02	105.74	0.55	2.17	1.24	1.55	120.86	-
Disposals	-	-	0.76	22.51	0.05	0.13	0.27	0.12	23.84	-
As at 31 st March, 2026	-	4.45	87.44	893.43	4.77	10.73	5.89	9.20	1,015.91	-
Net carrying value										
As at 31 st March, 2025	32.76	15.02	165.72	592.50	3.09	10.29	3.67	2.97	826.02	56.98
As at 31 st March, 2026	31.42	14.43	165.03	635.96	3.35	11.85	3.66	2.97	868.67	29.56

Explanatory Notes:

- The above property plant and equipment are under charge as security against borrowing see note no.18 & 23
- The Company has acquired exclusive used right for certain premises being used for its offices and classified them as Right to use assets.

(₹ in crore)

Particulars	Right to use Assets	Other Intangible Asset
Gross carrying value		
As at 01 st April, 2024	23.33	2.01
Additions	8.43	1.11
Disposals	3.26	-
As at 31 st March, 2025	28.50	3.12
Additions	11.21	9.28
Disposals	4.91	-
As at 31 st March, 2026	34.80	12.40
Depreciation/Amortisation		
As at 01 st April, 2024	12.07	0.10
Additions	6.47	0.61
Disposals	2.22	-
As at 31 st March, 2025	16.32	0.71
Additions	6.97	2.14
Disposals	2.52	-
As at 31 st March, 2026	20.77	2.85
Net carrying value		
As at 31 st March, 2025	12.18	2.41
As at 31 st March, 2026	14.03	9.55

As at 31st March, 2026

Capital-Work-in Progress (CWIP) aging schedule

Capital-Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	28.66	0.90	-	29.56

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

As at 31st March, 2025

Capital-Work-in Progress (CWIP) aging schedule

Capital-Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	54.03	2.95	-	56.98

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

6 OTHER FINANCIAL ASSETS AT AMORTISED COST (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
Deferred Receivable	9.04	2.20
Contract Assets	6.81	12.26
Security deposits	11.09	10.41
Fixed Deposit with Banks	-	50.00
	26.94	74.87

7 OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Capital Advances	15.70	6.69
	15.70	6.69

8 INVENTORIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Raw materials	353.90	305.30
Work-in-progress	139.14	87.65
Finished goods	476.51	481.31
Stores, spares and consumables	35.50	27.46
	1,005.05	901.72

The mode of valuation has been stated in note no.3.6

Inventories are hypothecated as security against borrowings see note no.18 & 23

9 TRADE RECEIVABLES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	937.41	896.63
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables-credit impaired	6.27	6.91
Less : Allowance for doubtful debts	6.27	6.91
Net Trade receivables-credit impaired	-	-
	937.41	896.63

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FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

As at 31st March, 2026

(₹ in crore)

Particulars		Trade Receivables ageing schedule						Total
		Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months- 1 year	1- 2 years	2- 3 years	More than 3 years	
(i)	Undisputed Trade Receivables-considered good	600.12	237.50	37.36	26.11	19.73	12.18	933.00
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables-credit impaired	-	-	0.08	0.77	0.77	1.22	2.84
(iv)	Disputed Trade Receivables-considered good	-	0.14	0.16	0.01	0.19	3.91	4.41
(v)	Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables-credit impaired	-	-	-	-	0.10	3.33	3.43
Total (A)		600.12	237.64	37.60	26.89	20.79	20.64	943.68
Allowance for credit impairment (B)								6.27
Total [(A)-(B)]								937.41

As at 31st March, 2025

(₹ in crore)

Particulars	Trade Receivables ageing schedule						Total
	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	625.48	189.73	29.60	29.66	10.26	7.59	892.32
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	0.01	0.77	1.45	1.51	3.74
(iv) Disputed Trade Receivables-considered good	-	0.01	-	0.19	0.12	3.99	4.31
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	0.05	0.06	3.06	3.17
Total (A)	625.48	189.74	29.61	30.67	11.89	16.15	903.54
Allowance for credit impairment (B)							6.91
Total [(A)-(B)]							896.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

10 CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
a. Balance with banks		
In Current Accounts	44.21	19.80
b. Cash on hand	0.27	0.16
Cash and cash equivalents as per statement of cash flow	44.48	19.96

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Fixed Deposit in Bank	375.20	204.99
Earmarked Balances with banks		
Unpaid dividend account (Earmarked against the corresponding provision refer note 26)	0.95	0.72
Fixed Deposit in Bank	32.32	70.72
	408.47	276.43

12 LOANS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Loans to Employees	1.77	1.77
	1.77	1.77

13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Contract Assets	4.62	4.62
Forward Contract Receivable	4.15	0.78
Other recoverables	43.87	32.77
	52.64	38.17

14 CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Current Tax Asset	4.08	-
	4.08	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

15 OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Considered good, unless otherwise stated		
Recoverable from government authorities	64.48	61.61
Balances with statutory authorities	20.05	18.49
Prepaid expenses	4.57	3.28
Advances to Supplier	37.46	36.53
	126.56	119.91

16 SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
I Equity Share Capital		
Authorised		
52,26,00,000 Equity Shares of ₹ 5/- each with voting rights		
(Previous year 52,26,0000 Equity Shares of ₹ 5/- each with voting rights)	261.30	261.30
Issued, subscribed and fully paid up Equity share capital		
21,76,35,896 Equity Shares of ₹ 5/- each with voting rights		
(Previous year 21,76,35,896 Equity Shares of ₹ 5/- each with voting rights)	108.82	108.82
Less: Treasury Shares held	0.02	0.04
	108.80	108.78
Note:-During the previous year, the Company has allotted bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- on 02 nd January, 2025.		
Movement of Equity Shares		
Balance at the beginning of the reporting period	21,75,61,968	10,84,84,916
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust	-	-
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	-	2,79,198
Add: Bonus Shares issued in ratio of 1:1 on 2 nd January, 2025	-	10,87,64,114
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust after Bonus Issue	8,875	8,840
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	43,973	24,900
Balance at the end of the reporting period	21,76,14,816	21,75,61,968
Treasury Shares		
Balance at the beginning of the reporting period	73,928	3,33,032
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust	-	-
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	-	(2,79,198)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Add: Bonus Shares issued in ratio of 1:1 on 2 nd January, 2025	-	53,834
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust after Bonus Issue	(8,875)	(8,840)
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	(43,973)	(24,900)
Balance at the end of the reporting period	21,080	73,928
II Preference share capital		
Authorised		
6,20,000 (previous year 6,20,000) Preference shares of ₹ 100/- each (There are no issued, subscribed and paid up preference share capital)	6.20	6.20

Terms / rights attached to equity shares

The Company has one class of equity share at par value of ₹ 5/-per share (Previous Year ₹ 5/-per share).Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Cash dividends on equity shares declared and paid		
Dividend for the year ended 31 st March, 2025: ₹ 3/- per share of ₹ 5/- each (Previous year ₹ 2.50 per share of ₹ 5/- each on pre-bonus capital)	65.29	27.20
Interim Dividend Paid for the Financial Year 2025-26: ₹ 2.50 per share of ₹ 5/-each (Previous year ₹ 2.50 per share of ₹ 5/- each on pre-bonus capital)	54.41	27.20
Proposed dividends on equity shares		
Dividend for the year ended 31 st March, 2026: ₹ 2.50/- per share of ₹ 5/- each (Previous year ₹ 3.00 per share of ₹ 5/- each on post-bonus capital)	54.41	65.29

Details of shares held by each shareholder holding more than 5% shares:

Names	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Diwakar Marketing Private Limited	2,29,64,076	10.55	2,25,50,000	10.36
Cubitex Marketing Private Limited	1,98,96,640	9.14	1,94,44,000	8.93
Shreyansh Mercantile Private Limited	1,27,12,000	5.84	1,27,12,000	5.84
Sahaj Tie-Up Private Limited	1,25,00,348	5.74	1,25,00,348	5.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Shares held by promoters at the end of the year ended 31st March, 2026

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	2,29,64,076	10.55	0.19
2	Cubitex Marketing Private Limited	1,98,96,640	9.14	0.21
3	Shreyansh Mercantile Private Limited	1,27,12,000	5.84	-
4	Sahaj Tie-Up Private Limited	1,25,00,348	5.74	-
5	Dicord Commodeal Private Limited	90,62,440	4.16	-
6	Shirin Commodeal Private Limited	84,64,756	3.89	-
7	S M Vyapaar Private Limited	79,35,680	3.65	-
8	Goel Die Cast Limited	79,95,954	3.68	0.13
9	Zatco Vyapaar Private Limited	56,13,820	2.58	-
10	Sadabahr Tradecomm Private Limited	51,12,716	2.35	-
11	Jits Courier and Finance Private Limited	40,05,996	1.84	-
12	Pankaj Investments Limited	38,77,392	1.78	-
13	B M Graphics Private Limited	38,44,312	1.77	-
14	Jai Prakash Agarwal	22,66,512	1.04	-
15	Vinay Surya	22,36,406	1.03	0.02
16	Gargiya Finance and Investment Private Limited	20,89,948	0.96	-
17	Urmil Agarwal	11,68,324	0.54	-
18	Viksit Trading and Holding Private Limited	9,49,384	0.44	-
19	Vasudha Surya	7,25,200	0.33	-
20	Jaivardhan Kaartik Surya	7,25,600	0.33	-
21	Parinistha Surya	7,25,200	0.33	-
22	Puja Surya	6,51,000	0.30	(0.02)
23	Padmini Agarwal	6,53,000	0.30	-
24	Bharti Bangur	6,53,000	0.30	-
25	Lustre Merchants Private Limited	2,89,576	0.13	-
Total		13,71,19,280	63.00	0.53

Shares held by promoters at the end of the year ended 31st March, 2025

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	2,25,50,000	10.36	-
2	Cubitex Marketing Private Limited	1,94,44,000	8.93	-
3	Shreyansh Mercantile Private Limited	1,27,12,000	5.84	-
4	Sahaj Tie-Up Private Limited	1,25,00,348	5.74	-
5	Dicord Commodeal Private Limited	90,62,440	4.16	-
6	Shirin Commodeal Private Limited	84,64,756	3.89	-
7	S M Vyapaar Private Limited	79,35,680	3.65	-
8	Goel Die Cast Limited	77,11,848	3.54	-
9	Zatco Vyapaar Private Limited	56,13,820	2.58	-
10	Sadabahr Tradecomm Private Limited	51,12,716	2.35	-
11	Jits Courier and Finance Private Limited	40,05,996	1.84	-
12	Pankaj Investments Limited	38,77,392	1.78	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Promoter name	No. of Shares	% of total shares	% Change during the year
13	B M Graphics Private Limited	38,44,312	1.77	-
14	Jai Prakash Agarwal	22,66,512	1.04	(0.50)
15	Vinay Surya	21,66,924	1.01	0.03
16	Gargiya Finance and Investment Private Limited	20,89,948	0.96	-
17	Urmil Agarwal	11,68,324	0.54	-
18	Viksit Trading and Holding Private Limited	9,49,384	0.44	-
19	Vasudha Surya	7,25,200	0.33	(0.02)
20	Jaivardhan Kaartik Surya	7,25,600	0.33	-
21	Parinistha Surya	7,25,200	0.33	-
22	Puja Surya	7,01,000	0.32	-
23	Padmini Agarwal	6,53,000	0.30	-
24	Bharti Bangur	6,53,000	0.30	-
25	Lustre Merchants Private Limited	2,89,576	0.13	-
Total		13,59,48,976	62.47	(0.49)

17 OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
a. Capital redemption reserve	-	-
b. Capital Reserve	124.69	124.69
c. Securities premium	91.17	90.60
d. Share Option Outstanding Account	23.07	22.88
e. Forfeiture reserve	17.63	17.63
f. General reserve	264.36	234.36
g. Retained earnings	2,018.28	1,882.17
h. Other comprehensive income	(14.45)	(15.89)
Balance at the end of the Financial year	2,524.75	2,356.44

Notes : For movements in reserves refer statement of change in equity

Nature and purpose of reserves

a. Capital Redemption Reserve

Capital Redemption Reserve was created on redemption of preference share capital. During the year, Company has fully used this reserve in issuing fully paid-up bonus share to its members.

b. Capital Reserve

Capital reserve has been created on Business Combination on appointed date i.e. 01st April 2016 Pursuant to the Scheme of Arrangement amongst company and its associate e-Surya Global Steel Tubes Limited as per order of NCLT dated 11th December 2017.

c. Securities premium

Securities premium is used to record the premium on issue of shares. The premium should be utilised in accordance with the provisions of the Companies Act. During the previous year ₹ 51.41 crore is utilised for issue of fully paid up bonus shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

d. Share Option Outstanding Account

The Share option outstanding account relates to share options granted by the Company to its employees under its employee share option plan. Further information about share-based payments to employees is set out in note 48.

e. Forfeiture reserve

Forfeiture Reserve represents the forfeiture of amount of consideration received on allotment of warrants of the cases where option to take equity shares were not exercised within the prescribed time in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

f. General reserve

The general reserve is created time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another equity, hence items included in general reserve will not be reclassified subsequently to profit and loss.

g. Dividend

Final Dividend of ₹ 54.41 crore for the Year 2025-26 (Dividend of ₹ 65.29 crore for the Year 2024-25) is accounted in the year of approval by the shareholders

18 BORROWINGS (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings (Non-Current)	-	-
	-	-

Change in Liability arising from financing activities

(₹ in crore)

	1 st April, 2025	Receipts	Payments	31 st March, 2026
Current Borrowings (Net Basis) (refer note 23)	3.08	61.84	-	64.92
Non-Current Borrowings	-	-	-	-
Total	3.08	61.84	-	64.92

(₹ in crore)

	1 st April, 2024	Receipts	Payments	31 st March, 2025
Current Borrowings (Net Basis) (refer note 23)	3.73	-	0.65	3.08
Non-Current Borrowings	-	-	-	-
Total	3.73	-	0.65	3.08

19 LEASE LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	10.30	8.00
	10.30	8.00

The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

The movement in Lease liabilities (Non-current and Current) is as follows:

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at beginning of the year	13.22	12.28
Add: Addition	11.21	8.43
Add: Accretion of interest	1.26	1.08
Less: Payments	8.07	7.53
Less: Retirement of Lease Assets	2.73	1.04
Closing balance as at 31st March	14.89	13.22

20 OTHERS FINANCIAL LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits & Retention	33.74	32.42
	33.74	32.42

21 PROVISION (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity (refer note 47)	22.20	8.17
Compensated absences (refer note 47)	8.00	4.96
	30.20	13.13

22 DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2025	Recognized in P & L	Recognized in OCI	As at 31 st March, 2026
Deferred tax liabilities / assets are attributable to the following items:				
Deferred tax liabilities				
Property, Plant and Equipment	55.36	(8.35)	-	47.01
Others	3.07	-	-	3.07
Sub- (a)	58.43	(8.35)	-	50.08
Deferred tax assets				
Gratuity and Compensated absences	11.22	2.11	(0.49)	12.84
Trade Receivables	1.74	(0.16)	-	1.58
Others	3.33	-	-	3.33
Sub- (b)	16.29	1.95	(0.49)	17.75
Net deferred tax liability (a-b)	42.14	(10.30)	0.49	32.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

(₹ in crore)

Deferred tax liabilities (Net)	As at 1 st April, 2024	Recognized in P & L	Recognized in OCI	As at 31 st March, 2025
Deferred tax liabilities / assets are attributable to the following items:				
Deferred tax liabilities				
Property, Plant and Equipment	65.82	(10.46)	-	55.36
Sub- (a)	-	3.07	-	3.07
Deferred tax assets	65.82	(7.39)	-	58.43
Gratuity and Compensated absences	8.60	1.98	0.64	11.22
Trade Receivables	1.71	0.03	-	1.74
Others	-	3.33	-	3.33
Sub- (b)	10.31	5.34	0.64	16.29
Net deferred tax liability (a-b)	55.51	(12.73)	(0.64)	42.14

23 BORROWINGS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Loans repayable on demand		
From banks		
Rupee loans	64.92	3.08
	64.92	3.08

The above borrowings of ₹ 64.92 crore are secured against current assets both present and future and further secured by way of second charge on all property, plant and equipment including equitable mortgage of Land and Building of the Company except Anjar plant and personal guarantee of the Chairman of the Company. ₹ 64.92 crore (Cash Credit/Over Draft/WCDL/EPC) linked with 1 Year / 6 Month MCLR of respective banks plus spread (spread ranging from Nil ~120 bps)

24 LEASE LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	4.59	5.22
	4.59	5.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

25 TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
outstanding dues of micro enterprises and small enterprises	54.92	40.42
outstanding dues other than micro enterprises and small enterprises	429.05	323.53
	483.97	363.95

Terms of supply chain facility:-

- The Company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Surya Roshni Limited) discounted.
- No security is provided under these arrangements.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Additional information about the Company's trade payables is provided in the table below:-		
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented with in trade payables	132.77	NA
- of which suppliers have received the payment from the bank	132.77	NA
Range of payment due dates		
Liabilities that are part of arrangement	Upto 90 days	NA
Comparable trade payables that are not part of arrangements	Micro & Small creditors upto 45 days	NA
	Other creditors upto 90 days	NA

*The Company has not provided comparative Information in respect of the amendments to Ind AS-7 and Ind AS-107 relating to supply chain facility, as it has applied the transitional relief available to initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I The Principal amount and the interest due thereon remaining unpaid to any supplier.		
Principal Amount :	76.50	62.57
Interest :	Nil	Nil
ii The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day for the year ending.	Nil	Nil
iii The amount of Interest due and payable for the period of delay in making payment (beyond the appointed day during the year.	Nil	Nil
iv The amount of interest accrued and remaining unpaid for the year ending	Nil	Nil
v The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

As at 31st March, 2026

(₹ in crore)

Particulars	Trade Payables ageing schedule					
	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) MSME	76.50	-	-	-	-	76.50
(ii) Others	331.73	75.68	0.06	-	-	407.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	408.23	75.68	0.06	-	-	483.97

As at 31st March, 2025

(₹ in crore)

Particulars	Trade Payables ageing schedule					Total
	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1- 2 years	2- 3 years		
(i) MSME	62.57	-	-	-	-	62.57
(ii) Others	278.61	22.74	0.03	-	-	301.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	341.18	22.74	0.03	-	-	363.95

26 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due on borrowings	-	-
Unpaid dividends* (refer note 11)	0.95	0.72
Payable to employees	63.51	65.51
Expenses Payable	105.82	112.51
	170.28	178.74

*There are no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026

27 OTHER LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Advances from customers	38.38	36.67
Statutory dues payables	23.66	46.56
	62.04	83.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

28 PROVISIONS (CURRENT)

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Gratuity (refer note 47)	-	10.63
Compensated Absences (refer note 47)	-	-
	-	10.63
Other payables		
Warranty Payable (refer note 44)	18.99	20.48
	18.99	20.48
	18.99	31.11

29 CURRENT TAX LIABILITY

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Current tax liability (net)	-	7.50
	-	7.50

30 INCOME TAX

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a Income tax recognized in profit or loss		
Current tax expense	108.21	131.54
Deferred tax expense		
Origination and reversal of temporary differences	(10.30)	(12.73)
Total tax expenses	97.91	118.81
b Reconciliation of effective tax rate		
Profit before tax	383.72	465.41
Domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	96.57	117.13
Increase / reduction in Taxes on account of		
Deduction / exemptions in taxable income/ Other non deductible expenses (Net)	1.34	1.68
Income tax expenses charged to statement of profit and loss	97.91	118.81
Effective tax rate	25.52%	25.53%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

31 REVENUE FROM OPERATIONS

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contract with customers		
Sale of products		
i. Steel pipe and strips	5,693.55	5,702.93
ii. Lighting and consumer durables	1,786.87	1,662.71
	7,480.42	7,365.64
Less Inter Segment Sales	-	3.46
	7,480.42	7,362.18
Sale of services	19.86	23.06
	19.86	23.06
Other operating revenue;		
i. Investment promotion assistance (refer note 45)	18.07	24.03
i. Export incentives and claims	22.07	26.60
	40.14	50.63
	7,540.42	7,435.87

32 OTHER INCOME

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Interest Income from financial assets	46.41	23.93
b. Profit on sale of property, plant and equipment	6.27	5.63
c. Miscellaneous income	1.29	0.12
	53.97	29.68

33 COST OF MATERIALS CONSUMED

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i. Steel pipe and strips		
a. Raw materials (Imported)	106.88	113.33
b. Raw materials (Indigenous)	4,578.49	4,386.23
ii. Lighting and consumer durables		
a. Raw materials (Imported)	241.43	199.58
b. Raw materials (Indigenous)	398.92	296.37
c. Packing materials consumed	47.09	43.80
	5,372.81	5,039.31
Less Inter Segment Consumption	-	3.46
	5,372.81	5,035.85

34 PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Lighting and consumer durables (outsourced)	477.11	501.44
	477.11	501.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Inventories at the end of the year		
Finished goods	476.51	481.31
Work in Progress	139.14	87.65
	615.65	568.96
Inventories at the beginning of the year		
Finished goods	481.31	561.56
Work in Progress	87.65	104.87
	568.96	666.43
	(46.69)	97.47

36 EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Salaries, wages and bonus	453.58	409.59
b. ESOS Expenses (refer note 48)	0.19	1.60
c. Contribution to provident and other funds	19.08	17.12
d. Staff welfare expenses	6.82	7.50
	479.67	435.81

37 FINANCE COST

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Interest expenses	23.77	17.90
b. Interest on Lease Liability	1.26	1.08
c. Other borrowing cost	2.67	1.76
	27.70	20.74

38 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Depreciation (refer note 5)	120.86	115.66
b. Right of Use Assets (refer note 5)	6.97	6.47
c. Other Intangible Assets (refer note 5)	2.14	0.61
	129.97	122.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

39 OTHER EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
a. Consumption of stores and spares	52.18	48.69
b. Power, fuel and water charges	128.22	127.49
c. Repairs and maintenance :		
- plant and machinery	4.63	4.56
- buildings	1.55	2.48
- others	0.82	0.80
d. Product warranties	17.25	17.86
e. Sales promotion expenses	66.81	55.95
f. Commission on sales	34.41	35.39
g. Advertisement and publicity	24.94	17.54
h. Freight and forwarding expenses	268.25	313.55
i. Allowance for doubtful debts / bad debts W/off	0.54	0.38
j. Rent	3.97	4.38
k. Rates and taxes	0.64	0.39
l. Insurance	3.41	2.79
m. Postage, telegraph and telephone	2.41	2.96
n. Travelling and conveyance	36.61	33.74
o. Loss on discard / disposal of property, plant and equipment	2.15	2.21
p. Corporate social responsibility expenses (refer note 42)	9.39	7.96
q. Legal and professional expenses	11.62	9.62
r. Auditor's remuneration		
for audit	0.33	0.29
for tax audit	0.07	0.08
for certification work	0.12	0.08
for reimbursement of out of pocket expenses	0.01	0.01
s. Miscellaneous expenses	99.77	96.89
	770.10	786.09

40 OTHER COMPREHENSIVE INCOME

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	1.93	(2.55)
ii Income tax relating to items that will not be reclassified to profit or loss		
- Related to remeasurements of the defined benefit plans	(0.49)	0.64
	1.44	(1.91)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

41 EARNING PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(₹ in crore)

Particulars		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Issued equity shares of ₹ 5/-each	No's	21,76,35,896	21,76,35,896
Less :- Treasury Shares held by the Surya Roshni Employees welfare Trust		21,080	73,928
Issued equity shares after taking effect of Treasury Shares		21,76,14,816	21,75,61,968
B Weighted average equity shares outstanding - Basic	No's	21,75,95,103	21,73,06,694
C Weighted average equity shares outstanding - Diluted	No's	21,76,35,896	21,76,35,896
D Net profit after tax		285.81	346.60
Basic Earning per equity share (D/B)	Per / ₹	13.13	15.95
Diluted Earning per equity share (D/C)	Per / ₹	13.13	15.93
Face Value per Equity Share	₹	5.00	5.00

42 EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below: The said amount has been spent through surya foundation.

(₹ in crore)

	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Gross amount required to be spent by the Company during the year	9.28	7.96
B Amount spent during the year		
i Construction/ acquisition of asset	NIL	NIL
ii On purpose other than (i) above –		
(a) Rural Development	8.94	7.70
(b) Naturopathy	0.41	0.26
(c) Others	0.04	-
	9.39	7.96
C Short fall at the end of the Year	NIL	NIL
D Total of Previous Year Shortfall	NIL	NIL
E Reason of Shortfall	Not applicable	Not applicable
F Nature of CSR Activities	Rural Development Project under Adarsh Gram Yojna, Promoting Health Care Including Preventive Health Care (Naturopathy) and Development of project at Sri. Sathya Sai (A.P.)	Rural Development Project under Adarsh Gram Yojna, Promoting Health Care Including Preventive Health Care (Naturopathy).
G Details of Related party transaction	NIL	NIL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

43 CONTINGENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
I Guarantees		
Bank Guarantees issued by banks for which counter guarantee given by the Company	333.27	364.87
II Other contingent liabilities		
a) Export obligation under EPCG Scheme (Duty involved on imports made by the Company)	7.21	4.66
Bonds to customs (₹ 18.50 crore (₹ 11.91 crore in previous year))		
b) Estimated amount of contract remaining to be executed on capital account and not provided for	33.82	13.08
c) Claims against the Company not acknowledged as debt	12.38	12.66

III Entry of Goods into Local Area Act, 2008 :

The Haryana Government levied Local Area Development Tax by (The LADT Act) w.e.f. 05th May, 2000, The said act was declared ultra vires by the Hon'ble Punjab & Haryana High Court on 14th March, 2007. Later on, the Haryana Government has repealed the LADT Act w.e.f. 08th April, 2008 and introduced in its place, 'The Haryana Tax on Entry of Goods into local Areas Act, 2008', which was also held ultra vires by the Hon'ble High Court on 01st October, 2008 (Rules not yet notified). Both these Acts were declared unconstitutional on the ground of non-compensatory, but Subsequently, on the SLP of the Haryana Government, the Hon'ble Supreme Court Constitutional Bench vide its judgment dated 11th November, 2016 held the applicability of entry tax valid on compensatory grounds. However, directed its Divisional bench for examining the provisions on the other issues of discrimination, local area etc. The divisional bench remanded back the matters to the Hon'ble Punjab & Haryana High Court on 21st March, 2017 with a direction to file fresh writ petitions in this regard for factual backgrounds and other constitutional statutory issues. The matter is still pending in the Hon'ble Punjab & Haryana High Court, hence no provision has been made.

IV Income Tax Act

In respect of Income-tax assessments of the Company for the AY 2009-10 to AY 2013-14 demands of ₹ 72.42 Cr. were raised wherein, Company had appealed and the cases were decided in favour of the Company by CIT (A). Thereafter revenue appealed before ITAT, where the appeal filed by the revenue were dismissed and cases were in favour of the Company. However revenue has preferred to appeal before Delhi High Court. Based on the decision in favour of the Company, interpretations and decisions of appellate authorities and Courts in similar cases and as per the consultations made, the Company is not liable for such demand and accordingly no provision has been made.

44 MOVEMENT IN WARRANTY PROVISION

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Movement in warranty provision during the financial year are provided below:		
Opening Balance	20.48	21.68
Provision Made	17.25	17.86
Utilised during the year	18.74	19.06
Closing Balance	18.99	20.48

The Company gives warranties on certain products, which fail to perform satisfactorily during the warranty period. Provision made represents the amount of expected cost of meeting such obligation on account of repair/ replacement. It is expected that significant portion of these cost is to be incurred within a period of one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

45 GOVERNMENT GRANTS (INVESTMENT PROMOTION ASSISTANCE)

The Company has made investments of ₹ 473.16 crore up to 31st March, 2026 in the State of Madhya Pradesh, Andhra Pradesh, Uttarakhand and Gujarat for establishing manufacturing facilities at Malanpur, Hindupur, Kashipur and Anjar respectively as per provisions of the Industrial Investment Promotion Assistance Schemes/ Policy of these states / PLI scheme by Central Government. The Company has been eligible for periodical Grants during the specified period by way of assistance/ reimbursement of VAT/ CST/ SGST/PLI (Production Linked Incentive Scheme by Central Govt. on LED Component)/ Power Cost and recognised the same in revenue on satisfying the conditions mentioned under the respective schemes/policies. These incentive claims are periodically evaluated and necessary adjustments /reversals have been made time to time for deductions made or expected in processing, verifications, clarifications or change in policies/guidelines. Accordingly, The Company has recognised grants of ₹ 164.13 crore up to 31st March, 2026 (₹ 146.06 crore up to 31st March, 2025 (Out of which ₹ 49.86 crore remained outstanding as on 31st March, 2026 and ₹ 40.77 crore as on 31st March, 2025).

46 PROJECT FOR SUPPLY, IMPLEMENTATION, OPERATION AND MAINTENANCE OF ORISSA GREENFIELD STREET LIGHTING SYSTEM THROUGH SPV COMPANY

The Company has been awarded project(s) by Directorate of Municipal Administration(DMA), Orissa for designing, implementing, operating, maintaining the Greenfield Pubic Street Lighting System along with other infrastructure including CCMS and automation. The project is required to be executed through Special Purpose Vehicle Company (SPV) as per terms of LOA and accordingly Company has incorporated a wholly-owned subsidiary namely SURYA ROSHNI LED LIGHTING PROJECTS LIMITED on 21st January, 2019.

47 EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS -19 "Employee Benefits" (Specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below

Contribution to Defined Contribution Plan, recognised as expenses are as under :

(₹ in crore)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Employer's Contribution to defined contribution plans	19.08	17.12

I The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

(₹ in crore)

Particulars	Valuation as at	
	31 st March, 2026	31 st March, 2025
Attrition rate for various ages in %	1.00 to 5.00	1.00 to 5.00
Discount Rate in %	7.29	6.80
Expected Rate of increase in salary in %	5.35	5.35
Mortality rate - Indian Assured Lives Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	13.47	13.59

- Discount rate is based on the prevailing market yields of Indian Government securities as at the balances sheet date for the estimated term of obligations.
- The assumption of future salary increase takes into account the inflation, seniority, promotion, business plan, HR Policy and other relevant factors such as supply and demand in employment market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

II Movement in Obligation

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Gratuity (partly funded)	Compensated absences (partly funded)	Gratuity (partly funded)	Compensated absences (partly funded)
Present value of obligation as at the beginning of the period	76.53	25.88	67.78	20.19
Current Service cost	5.11	2.94	4.93	2.49
Past Service Cost including curtailment Gain/Losses*	6.38	2.49	-	-
Interest cost	5.21	1.76	4.89	1.45
Benefits paid	(7.43)	(2.93)	(3.77)	(1.08)
Actuarial loss / (gain) arising from changes in Demographic assumptions	-	-	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	(2.81)	(1.10)	2.12	0.76
Actuarial loss / (gain) arising from experience adjustment	1.26	1.44	0.58	2.07
Present value of obligation as at the end of the period	84.25	30.48	76.53	25.88

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with IND AS-19.

III Amount recognised in the statement of Profit and Loss:

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current Service cost	11.49	5.43	4.93	2.49
Interest cost	1.28	0.34	1.02	1.45
Remeasurement - Actuarial loss/(gain)	-	0.19	-	2.10
Expenses recognised in the statement of Profit and Loss	12.77	5.96	5.95	6.04

IV Component of defined benefit costs recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	(2.81)	2.12
Actuarial loss / (gain) arising from experience adjustment	1.26	0.58
Actuarial loss / (gain) arising on plan asset	(0.38)	(0.15)
Component of defined benefit costs recognised in other comprehensive income	(1.93)	2.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

V Current and non-current provision for Gratuity and Compensated absences

(₹ in crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current provision	-	-	10.63	-
Non-current provision	22.20	8.00	8.17	4.96
Total provision	22.20	8.00	18.80	4.96

VI Maturity profile of Defined Benefit Obligation are as under :-

(₹ in crore)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 Year	12.77	6.70	10.63	5.64
1 to 5 Years	25.63	7.22	21.91	5.40
5 Year Onwards	45.85	16.56	43.99	14.84

VII Movements in the fair value of the plan assets are as follows:

(₹ in crore)

Gratuity	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Opening fair value of plan assets	57.73	53.71
Employer Contribution	-	-
Return on plan assets (excluding amounts included in net interest expenses)	4.32	4.02
Benefits paid	-	-
Closing fair value of the plan assets	62.05	57.73

Note: The Company has invested the plan assets in India only with Life insurance corporation of India & SBI Life and closing value of the plan assets are the fair value of plan assets

Leave Absence	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Opening fair value of plan assets	20.92	-
Employer Contribution	-	20.19
Return on plan assets (excluding amounts included in net interest expenses)	1.57	0.73
Benefits paid	-	-
Closing fair value of the plan assets	22.49	20.92

Note: The Company has invested the plan assets in India only with ICICI Prudential Life insurance and closing value of the plan assets are the fair value of plan assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

VIII Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crore)

Particulars	For the Year ended 31 st March, 2026		For the Year ended 31 st March, 2025	
	Effect on Gratuity Obligation	Effect on Compensated absences Obligation	Effect on Gratuity Obligation	Effect on Compensated absences Obligation
One percentage point increase in discount rate	(5.43)	(2.10)	(5.18)	(1.84)
One percentage point decrease in discount rate	5.78	2.25	5.52	1.97
One percentage point increase in salary growth rate	5.86	2.28	5.57	1.99
One percentage point decrease in salary growth rate	(5.56)	(2.15)	(5.27)	(1.87)
One percentage point increase in attrition rate	0.67	0.27	0.46	0.17
One percentage point decrease in attrition rate	(0.70)	(0.32)	(0.49)	(0.18)

Note :

- The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.
- There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

48 INFORMATION IN RESPECT OF OPTIONS GRANTED UNDER THE COMPANY'S EMPLOYEE STOCK OPTION SCHEME ('SCHEME'):

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)
1	.	28 th September, 2018
2	Total number of Options approved under the Scheme	32,00,000 (Refer S.No.9 below)
3	Vesting Schedule	The vesting period for conversion of Options is as follows: On completion of 1 year from the date of grant of the Options: 33% vests On completion of 2 years from the date of grant of the Options: 33% vests On completion of 3 years from the date of grant of the Options: 34% vests
4	Exercise price (Refer S.No.9 below)	The exercise price has been fixed at ₹ 18.75/- per share of 25,76,000 options granted on 29th October, 2020 by Nomination and Remuneration Committee ("Compensation Committee") The exercise price has been fixed at ₹ 37.50/- per share of 6,54,000 options granted on 09th July, 2021 by Nomination and Remuneration Committee ("Compensation Committee") The exercise price has been fixed at ₹ 57.50/- per share of 90,100 options granted on 29th March, 2023 by Nomination and Remuneration Committee ("Compensation Committee")
5	Maximum term of Options granted	3 years from the date of vesting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)		
6	Source of Shares :	Secondary - Market purchase by Surya Roshni Employees Welfare Trust (Trust)		
7	Variation in terms of Options :	None		
8	Method used for accounting of : share based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the Company's Employee Stock Option Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is ₹ 0.19 crore (Previous Year – ₹ 0.69 crore)		
9	Nature and extent of employee : share based payment plans that existed during the period including the general terms and conditions of each plan	The Company has allotted 10,88,17,948 equity shares having face value of ₹ 5/- each as bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- each on 02nd January, 2025 and Company has made sub-division/stock split of its existing 1 (one) Equity Share of ₹ 10/- each fully paid into 2 (two) equity share of ₹ 5/- each fully paid-up w.e.f 06th October, 2023. Accordingly, the terms of the scheme in respect of number of options/shares and the price of the same under the scheme are adjusted and restated to give the effect of aforesaid corporate action so as to give true and fair view of the information for better understanding and comparison for the FY 2025-26 and FY 2024-25. Each Option entitles the holder thereof to apply for and be allotted one Equity Share of the Company of ₹ 5/- each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of three years from the date of vesting. The above is in addition to the other terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore		
10	Weighted average exercise prices : and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock		As at 31st March, 2026	As at 31st March, 2025
		Weighted average exercise price per Option in ₹	57.50	55.62
		Weighted average fair value per Option in ₹	109.98	108.49
11	Option movements during the year		Year ended 31st March, 2026	Year ended 31st March, 2025
	(a) Number of options outstanding at the beginning of the year		57,768	2,58,300
	(b) Number of options granted during the year		NIL	NIL
	(c) Number of options forfeited / lapsed/ surrendered during the year		8,875	2,720
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)		17,680	1,67,892
	(e) Number of options exercised during the year		31,213	1,97,812
	(f) Number of shares arising as a result of exercise of options		31,213	1,97,812
	(g) Number of options outstanding at the end of the year		17,680	57,768
	(h) Number of options exercisable at the end of the year		17,680	31,213
	(i) Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the Company		Not Applicable since the scheme is implemented through Trust	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)				
12	Loan repaid by the Trust during the year from exercise price received in (₹ in crore)	Year ended 31 st March, 2026		Year ended 31 st March, 2025		
		0.17		0.72		
13	Summary of the status of Options					
	Particulars	As at 31 st March, 2026		As at 31 st March, 2025		
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)	
	Outstanding at the beginning of the year	57,768	55.62	2,58,300	41.75	
	Add: Granted during the year	NIL	NIL	NIL	NIL	
	Less: Lapsed/ surrendered during the year	8,875	57.50	2,720	37.50	
	Less: Exercised during the year	31,213	54.01	1,97,812	37.76	
	Outstanding at the end of the year	17,680	57.50	57,768	55.62	
	Options exercisable at the end of the year	17,680	57.50	31,213	54.01	
14	Weighted average share price of Shares arising upon exercise of Options	As at 31 st March, 2026		As at 31 st March, 2025		
		263.68		299.30		
15	Summary of Options outstanding, scheme-wise:					
	Particulars	As at 31 st March, 2026			As at 31 st March, 2025	
		No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life	No. of Options outstanding	Range of Exercise Price (₹)
						Weighted average remaining contractual life
	Grant date - 29 th October, 2020	Nil	NA	NA	Nil	NA
	Grant date - 09 th July, 2021	Nil	NA	NA	5,440	37.5
	Grant date - 29 th March, 2023	17,680	57.5	2.99 Years	52,328	57.5
16	A description of the method used : during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	Not Granted during the Year				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	SRL- ESOS (2018)										
	The significant assumptions used : to ascertain the above	The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis: <table><tr><th>Particulars</th><th>During the Financial year 2025-26</th><th>During the Financial year 2024-25</th></tr><tr><td>(i) Risk-free interest rate</td><td colspan="2" rowspan="5">Not Granted during the Year</td></tr><tr><td>(ii) Expected life</td></tr><tr><td>(iii) Expected volatility</td></tr><tr><td>(iv) Expected dividends</td></tr><tr><td>(v) The price of the underlying shares in market at the time of Option grant</td></tr></table>	Particulars	During the Financial year 2025-26	During the Financial year 2024-25	(i) Risk-free interest rate	Not Granted during the Year		(ii) Expected life	(iii) Expected volatility	(iv) Expected dividends	(v) The price of the underlying shares in market at the time of Option grant
Particulars	During the Financial year 2025-26	During the Financial year 2024-25										
(i) Risk-free interest rate	Not Granted during the Year											
(ii) Expected life												
(iii) Expected volatility												
(iv) Expected dividends												
(v) The price of the underlying shares in market at the time of Option grant												
17	Methodology for determination of : expected volatility	The volatility used in the Black Scholes Option Pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements and the movement due to abnormal events if any gets evened out. Estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued.										
18	Options granted to : (a) Senior managerial personnel	As provided below: <table><tr><th>Name</th><th>Designation</th><th>During the financial year 2025-26</th><th>During the financial year 2024-25</th></tr><tr><td>NIL</td><td>NIL</td><td>NIL</td><td>NIL</td></tr></table> The Optionees were granted Options on : Not Granted during the Year	Name	Designation	During the financial year 2025-26	During the financial year 2024-25	NIL	NIL	NIL	NIL		
Name	Designation	During the financial year 2025-26	During the financial year 2024-25									
NIL	NIL	NIL	NIL									
	(b) Any other employee who : received a grant on any one year of Options amounting to 5% or more of the Options granted during the year.	None										
	(c) Identified employees who : were granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None										

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)									
1	Date of Shareholders' approval :	19 th June, 2021									
2	Total number of Options approved under the Scheme :	32,00,000 (Refer S.No.9 below)									
3	Vesting Schedule :	The vesting period for conversion of Options is as follows: On completion of 1 year from the date of grant of the Options: 33% vests On completion of 2 years from the date of grant of the Options: 33% vests On completion of 3 years from the date of grant of the Options: 34% vests									
4	Exercise price (Refer S.No.9 below) :	The exercise price has been fixed at ₹ 37.50/- per share of options granted on 09 th July, 2021 by Nomination and Remuneration Committee ("Compensation Committee")									
5	Maximum term of Options granted :	3 years from the date of vesting									
6	Source of Shares :	Secondary - Market purchase by Surya Roshni Employees Welfare Trust (Trust)									
7	Variation in terms of Options :	None									
8	Method used for accounting of : share based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the Company's Employee Stock Option Scheme. The employee compensation cost as per fair value method for the financial year 2025-26 is Nil (Previous Year – ₹ 0.91 crore)									
9	Nature and extent of employee : share based payment plans that existed during the period including the general terms and conditions of each plan	The Company has allotted 10,88,17,948 equity shares having face value of ₹ 5/- each as bonus equity share, in the ratio of 1:1 i.e. 1 (one) bonus equity share having face value of ₹ 5/- each for every One (1) existing equity share having face value of ₹ 5/- each on 02nd January, 2025 and Company has made sub-division/stock split of its existing 1 (one) Equity Share of ₹ 10/- each fully paid into 2 (two) equity share of ₹ 5/- each fully paid-up w.e.f 06th October, 2023. Accordingly, the terms of the scheme in respect of number of options/shares and the price of the same under the scheme are adjusted and restated to give the effect of aforesaid corporate action so as to give true and fair view of the information for better understanding and comparison for the FY 2025-26 and FY 2024-25. Each Option entitles the holder thereof to apply for and be allotted one Equity Share of the Company of ₹ 5/- each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of three years from the date of vesting. The above is in addition to the other terms and conditions provided in the table under Serial Nos. (3) to (5) hereinbefore									
10	Weighted average exercise prices : and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock	<table> <tr> <th></th><th style="text-align: center;">As at 31st March, 2026</th><th style="text-align: center;">As at 31st March, 2025</th></tr> <tr> <td>Weighted average exercise price per Option in ₹</td><td style="text-align: center;">37.50</td><td style="text-align: center;">37.50</td></tr> <tr> <td>Weighted average fair value per Option in ₹</td><td style="text-align: center;">94.12</td><td style="text-align: center;">94.12</td></tr> </table>		As at 31 st March, 2026	As at 31 st March, 2025	Weighted average exercise price per Option in ₹	37.50	37.50	Weighted average fair value per Option in ₹	94.12	94.12
	As at 31 st March, 2026	As at 31 st March, 2025									
Weighted average exercise price per Option in ₹	37.50	37.50									
Weighted average fair value per Option in ₹	94.12	94.12									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)					
11	Option movements during the year						
		Year ended 31 st March, 2026		Year ended 31 st March, 2025			
	(a) Number of options outstanding at the beginning of the year	16,160		4,07,764			
	(b) Number of options granted during the year	NIL		NIL			
	(c) Number of options forfeited / lapsed/surrendered during the year	NIL		6,120			
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)	NIL		3,73,284			
	(e) Number of options exercised during the year	12,760		3,85,484			
	(f) Number of shares arising as a result of exercise of options	12,760		3,85,484			
	(g) Number of options outstanding at the end of the year	3,400		16,160			
	(h) Number of options exercisable at the end of the year	3,400		16,160			
	(i) Money realized by exercise of options (₹ In crore), if scheme is implemented directly by the group.	Not Applicable since the scheme is implemented through Trust					
12	Loan repaid by the Trust during the year from exercise price received		Year ended 31 st March, 2026		Year ended 31 st March, 2025		
			0.05		1.45		
13	Summary of the status of Options						
	Particulars	As at 31 st March, 2026		As at 31 st March, 2025			
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)		
	Outstanding at the beginning of the year	16,160	37.50	4,07,764	37.50		
	Add: Granted during the year	NIL	37.50	NIL	37.50		
	Less: Forfeited/ Lapsed/surrendered during the year	NIL	37.50	6,120	37.50		
	Less: Exercised during the year	12,760	37.50	3,85,484	37.50		
	Outstanding at the end of the year	3,400	37.50	16,160	37.50		
	Options exercisable at the end of the year	3,400	37.50	16,160	37.50		
14	Weighted average share price of Shares arising upon exercise of Options		As at 31 st March, 2026		As at 31 st March, 2025		
			292.37		292.37		
15	Summary of Options outstanding, scheme-wise:						
	Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
		No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life	No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life
	SRL- ESOS (2021)	3,400	37.5	1.27 Years	16,160	37.5	1.27 Years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2026)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)		
16	A description of the method used : during the year to estimate the fair values of Options, the weighted average exercise prices and weighted average fair values of Options granted	Not Granted during the Year		
	The significant assumptions used to : ascertain the above	The fair value of each Option is estimated using the Black Scholes Option Pricing model after applying the following key assumptions on a weighted average basis:		
		Particulars	During the Financial year 2025-26	During the Financial year 2024-25
		(i) Risk-free interest rate	Not Applicable	Not Applicable
		(ii) Expected life	Not Applicable	Not Applicable
		(iii) Expected volatility	Not Applicable	Not Applicable
		(iv) Expected dividends	Not Applicable	Not Applicable
		(v) The price of the underlying shares in market at the time of Option grant	Not Applicable	Not Applicable
17	Methodology for determination of expected volatility	The volatility used in the Black Scholes Option Pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements and the movement due to abnormal events if any gets evened out. Estimates of expected future long term volatility should be based on historical volatility for a period that approximates the expected life of the options being valued.		
18	Options granted to : (a) Senior managerial personnel	As provided below:		
		Name	Designation	During the financial year 2025-26
				During the financial year 2024-25
		Not Granted during the Year		
	(b) Any other employee who : received a grant on any one year of Options amounting to 5% or more of the Options granted during the year.	None		
	(c) Identified employees who were : granted Options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Group at the time of grant.	None		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

49 RELATED PARTY TRANSACTIONS

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported here

List of related parties

1 Key Management Personnel

S.No.	Name	Designation
1	Mr. Jai Prakash Agarwal	Executive Chairman
2	Mr. Raju Bista	Managing Director
3	Mr. Vinay Surya	Managing Director
4	Mr. Kaustubh N Karmarkar	Whole Time Director
5	Mrs. Urmil Agarwal	Director
6	Mrs. Puja Surya (w.e.f. 06 th February, 2025)	Whole Time Director
7	Mr. Ravinder Kumar Jaggi (w.e.f. 04 th September, 2024)	Independent Director
8	Mr. Sunil Sikka	Independent Director
9	Ms. Suruchi Agarwal	Independent Director
10	Mr. Tekan Ghanshyam Keswani	Independent Director
11	Mr. Naresh Agarwal	Independent Director
12	Mr. Ravi Kant Gupta (w.e.f. 17 th July, 2025)	Independent Director
13	Mr. Tara Sankar Sudhir Bhattacharya (upto 04 th September, 2024)	Independent Director
14	Mr. Surendra Singh Khurana (upto 04 th September, 2024)	Independent Director
15	Mr. Bharat Bhushan Singal	CFO & Company Secretary
16	Mr. Gaurav Jain (w.e.f. 13 th August, 2025)	CEO- Steel Division
17	Mr. Vasumitra Pandey (w.e.f. 13 th August, 2025)	CEO- Lighting Division
18	Mr. Jitendra J Agrawal (Upto 13 th August, 2025)	CEO- Lighting Division

2 Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Mr. Rajesh Bista	Brother of Mr. Raju Bista
2	Mrs. Puja Surya (upto 05 th February, 2025)	Spouse of Mr. Vinay Surya
3	Master Jaivardhan Surya	Son of Mr. Vinay Surya
4	Ms. Parinistha Surya	Daughter of Mr. Vinay Surya
5	Ms. Vasudha Surya	Daughter of Mr. Vinay Surya
6	Mrs. Bharti Bangur	Daughter of Mr. Jai Prakash Agarwal
7	Mrs. Padmini Agarwal	Daughter of Mr. Jai Prakash Agarwal

i Compensation of Key Management Personnel of the Company

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
a)	Short Term Benefit (See notes below)	17.96	15.52
b)	Directors commission	23.01	28.03
	Total Short-Term benefits	40.97	43.55
c)	Director sitting Fee's	0.43	0.40

Notes:

- A. Short-term benefits comprises the expenses recorded under the head employee benefit expenses (eg. Salary and wages, contribution to provident fund, NPS, Leave encashment payments, and taxable value of perquisites etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- B. The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
- C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.
- D. The Company has granted Stock Options to eligible employees, including Executive Directors and KMPs, under its Employee Stock Option Schemes [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended]. However, in accordance with Ind AS -102, the Company has recorded employee benefits expense by way of share based payments to employees at ₹ 0.19 crore for the year ended 31st March, 2026 [2025 - ₹ 1.60 crore].

(₹ in crore)

	Nature of transaction/ relationship	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
ii	Dividend paid to Key Management Personnel	3.49	1.67
iii	Payment of Salaries and perquisites to relatives of Key Management Personnel	0.41	1.18
iv	Dividend paid to relatives of Key Management Personnel	2.45	1.05

50 SEGMENT INFORMATION

Description of segments and principal activities

The Chief operational decision makers (CODM) monitor the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/ services and have been identified as per the quantitative criteria specified in the Ind AS.

Specifically, the Group's reportable segments under Ind AS are as follows:

- 1 Steel Pipe and Strips (comprises Steel pipes and cold rolled strips)
- 2 Lighting and consumer durables (comprises Lamps, fittings, street light, fans, electric appliances and allied items)

Identification of Segments:

For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment after taking into consideration the similar nature of the products, production processes and other risk factors. For financial statements presentation purposes, these individual operating segment's have been aggregated into a single operating segment taking into account the following factors:

- i. These operating segments have similar long-term gross profit margins;
- ii. The nature of the products and production processes are similar; and
- iii. The methods used to distribute the products to the customer are same

The additional factors taken into consideration for aggregation into a single operating segment are as follows:

- i. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
- ii. Finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting.
- iii. Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, intangibles, inventories, operating cash and bank balances, inter-segment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.
- iv. Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
- v. Segment capital expenditure comprises additions to property, plant and equipment and intangible assets (net of rebates, where applicable).
- vi. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

i. Segment revenues and results

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Segment revenue	Steel Pipe and Strips	5,731.22	5,749.07
	Lighting and consumer durables	1,809.20	1,690.26
		7,540.42	7,439.33
Less : Inter Segment revenue		-	3.46
		7,540.42	7,435.87
Segment profit (earning before interest and taxes)	Steel Pipe and Strips	291.24	357.41
	Lighting and consumer durables	120.18	128.74
		411.42	486.15
Finance costs		27.70	20.74
Profit before tax		383.72	465.41
Tax expense		97.91	118.81
Profit after tax		285.81	346.60

ii. Segment Assets and Liabilities

(₹ in crore)

Particulars		As at 31 st March, 2026	As at 31 st March, 2025
Segment assets	Steel Pipe and Strips	2,357.91	2,206.55
	Lighting and consumer durables	1,182.92	1,027.19
	Total Segment assets	3,540.83	3,233.74
	Unallocated assets	4.08	-
		3,544.91	3,233.74
Segment liabilities	Steel Pipe and Strips	369.06	353.13
	Lighting and consumer durables	445.06	362.68
	Total Segment Liabilities	814.12	715.81
	Unallocated Liabilities	97.24	52.71
		911.36	768.52

Notes :

- I Unallocated assets comprises of income tax refundable.
- II Unallocated liabilities comprises of borrowings, provision for income tax, deferred tax etc.

iii. Other segment information

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Cost incurred on acquisition of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	72.43	134.85
	Lighting and consumer durables	78.31	33.81
		150.74	168.66
Depreciation and amortisation expense of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	94.01	89.01
	Lighting and consumer durables	28.99	27.26
		123.00	116.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

iv. Geographical information

The Group operates in seven geographical areas: India (country of domicile), Asia, Africa, North-America, Central America, South-America and Europe.

The Group's revenue from operations from customers by location of operations and information about its non-current assets by location of assets are detailed below:

a. Revenue from external customers

(₹ in crore)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
India	6,492.52	6,410.51
Outside India	1,047.90	1,025.36
Total	7,540.42	7,435.87

b. Non-current assets

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-Current Assets		
Within India	964.45	979.15
Outside India	Nil	Nil
	964.45	979.15

v. Information about major customers

The Group do not have single customer from whom the revenue is not less than 10 % of the revenue from external customers of the Company

51 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividend proposed for Equity shareholders @ ₹ 2.50/- per share of ₹ 5/- each. (previous year ₹ 3/- per share of ₹ 5/- each)	54.41	65.29

There are no other significant subsequent event items which require an adjustment in financial statements

52 FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The value of financial assets and liabilities by categories were as follows:

As at 31st March, 2026

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	44.48	-	44.48
ii	Bank Balances other than (ii) above	408.47	-	408.47
iii	Trade receivables	937.41	-	937.41
iv	Loans	1.77	-	1.77
v	Other financial assets	75.43	4.15	79.58
	Total	1,467.56	4.15	1,471.71
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	64.92	-	64.92
iii	Trade payables	483.97	-	483.97
iv	Lease liabilities	14.89	-	14.89
v	Other financial liabilities	204.02	-	204.02
	Total	767.80	-	767.80

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

As at 31st March, 2025

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	19.96	-	19.96
ii	Bank Balances other than (ii) above	276.43	-	276.43
iii	Trade receivables	896.63	-	896.63
iv	Loans	1.77	-	1.77
v	Other financial assets	112.26	0.78	113.04
	Total	1,307.05	0.78	1,307.83
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	3.08	-	3.08
iii	Trade payables	363.95	-	363.95
iv	Lease liabilities	13.22	-	13.22
v	Other financial liabilities	211.16	-	211.16
	Total	591.41	-	591.41

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2025.

The fair value hierarchy is based on inputs to valuation techniques that are use to measure fair value that are either observable or unobservable and consists of the following three levels :

Level 1:	Quoted prices in active markets for identical assets and liabilities
Level 2:	Directly or indirectly observable market inputs, other than Level 1 inputs. This includes the assets and liabilities carried at forward contract rates / prevailing exchange rate at year end and assets carried at present value using appropriate discounting rate
Level 3:	Inputs which are not based on observable market data.

53 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Risk Management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Risk Management committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk Management Committee. The Group is exposed to financial market risk, credit risk and liquidity risk.

I Financial Market risk

Financial market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency trade receivables, trade payables and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. In order to optimize the Company's position with regards to interest and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate with reset clause and floating rate financial instruments in its total portfolio. The borrowings of the Group are on floating interest rate along with periodical interest reset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

The Group is not exposed to significant interest rate risk at the respective reporting dates. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken.

(₹ in crore)

Interest rate sensitivity	Effect on profit before tax	
	Decrease by 50 basis point	Increase by 50 basis point
For the year ended 31 st March, 2026	0.32	(0.32)
For the year ended 31 st March, 2025	0.02	(0.02)

b Foreign currency risk

The Group transacts business primarily in Indian Rupee, USD and Pound sterling (GBP). The Group has taken foreign currency loans and has trade payables as well as receivables in foreign currency. The Group evaluates foreign currency exposure time to time and follows established risk management policies by taking foreign exchange forward contracts mostly with a maturity less than one year from the reporting date. The Group do not use derivate financial instrument for trading or speculation purpose to hedge exposure of foreign currency risk. The particulars of forward contract taken are given below :-

Particulars	Type	No. of Contract	USD (million)	Equivalent (₹ In crore)
As at 31 st March, 2026	Sell	12	8.90	84.40
	Buy	18	16.38	155.36
As at 31 st March, 2025	Sell	12	6.85	58.51
	Buy	10	4.21	35.99

The net foreign currency exposure towards pending import /(export) orders in hand stands at USD 6.72 million as at 31st March, 2026 (Previous year USD 1.65 million).

II Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. To manage this, the Group periodically assesses the financial risk limits of the customers, taking into account the payment behaviour, aging of outstanding, credit ratings, current economic trends, and analysis of historical bad debts. Further the Group makes provision for bad and doubtful debts on trade receivables based on Expected Credit loss (ECL) method based on provision matrix.

Trade Receivable

The Company's exposure to credit risk is influenced by the individual characteristics of each customer, Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company has a detailed review mechanism of overdue trade receivables at various levels in the organisation to ensure proper attention and focus on realisation.

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk

The movement in the allowances for impairment in respect of trade receivables during the year was as follows:

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balances	6.91	6.80
Add : Impairment loss recognised	0.45	0.36
Less : Impairment Loss Reversed/Bad debts written off	1.09	0.25
Closing balance	6.27	6.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. For other financial assets the Company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the Company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

III Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department manage the liquidity through verity of sources of borrowings, by ensuring sufficient liquidity to meet its liabilities when due, under all circumstances, without incurring unacceptable losses or risk to the Company's reputation. The current committed working capital facilities are used 40% to 50% and sufficient to meet its requirement. The Company monitor rolling forecast for its liquidity requirements.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)

As at 31 st March, 2026	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	64.92	-	-	64.92
Trade payables	483.97	-	-	483.97
Lease liabilities	4.59	10.30	-	14.89
Other financial liabilities	170.28	33.74	-	204.02
Total	723.76	44.04	-	767.80

(₹ in crore)

As at 31 st March, 2025	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	3.08	-	-	3.08
Trade payables	363.95	-	-	363.95
Lease liabilities	5.22	8.00	-	13.22
Other financial liabilities	178.74	32.42	-	211.16
Total	550.99	40.42	-	591.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

54 CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The Board of Directors monitors the return on capital, dividend to shareholders, maintain balance between capital and borrowing in the light of changes in economic environment and the business requirements. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings

Further the Group monitors capital using gearing ratio, which is net debt divided by Equity and net debt. as under: -

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Debt (consist of long term and short term borrowings refer note 18 and 23)	64.92	3.08
Less: Cash and cash equivalents	44.48	19.96
Net Debt	20.44	(16.88)
Equity	2,633.55	2,465.22
Equity and Net Debt	2,653.99	2,448.34
Gearing ratio in %	0.78%	NIL

Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	Variance in %
Current Ratio (In Times)	Current Assets	Current Liabilities	3.21	3.35	(4.18)
Debt-Equity Ratio (In times)	Total Debt (Term Loans and Working Capital Loans)	Equity	0.02	NIL	NIL
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and Exceptional Items	Interest + Regular Repayments of long term loans	15.64	23.02	(32.06)
Return on Equity Ratio in %	Profit after Tax	Average Net Worth	11.21	14.97	(25.12)
Inventory turnover ratio (In Times)	Cost of Goods Sold	Inventories	5.77	6.25	(7.68)
Trade Receivable turnover ratio (In Times)	Revenue from Operation	Trade Receivable	8.04	8.29	(3.02)
Trade Payables turnover ratio (In Times)	Cost of Goods Sold	Trade Payable	11.99	15.48	(22.55)
Net Capital turnover ratio (In Times)	Turnover	Net Worth	2.86	3.02	(5.30)
Net Profit ratio (in %)	Profit after Tax	Turnover	3.79	4.66	(18.67)
Return on Capital employed in %	Profit before Interest and Tax	Average Capital Employed	15.93	20.96	(24.00)

Reasons for change in the ratio by more than 25% as compared to the preceding year

- Debt Service Coverage ratio is reduced due to decrease in Earning before Interest & Depreciation and increase in interest cost.
- Return on Equity is reduced due to decrease in profitability on increased Average Net Worth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

ESOS- Loan to Employees Welfare Trust

The Company has introduced Employees Stock Option schemes for its employees and hold 21,080 Treasury equity shares of ₹ 5/- each as on 31st March, 2026 (73,928 Treasury equity shares of ₹ 5/- each as on 31st March, 2025) acquired by way of secondary acquisition through Surya Roshni Employees Welfare Trust and for the same provided funds by way of interest free loan to the Trust in compliance of Provisions of The Companies Act, 2013 and SEBI(SBEB Regulations), 2014 as amended having outstanding balance of ₹ 0.19 crore as on 31st March, 2026 (₹ 0.71 crore as on 31st March, 2025)

55 ADDITIONAL INFORMATION

- (i) All title deeds of Immovable properties are held in name of the respective Companies;
- (ii) The Group has no investment property hence disclosure of fair value of investment property is not applicable;
- (iii) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), hence disclosure on the basis of its revaluation is not applicable;
- (iv) The Group has not revalued its intangible assets hence disclosure on the basis of its revaluation is not applicable;
- (v) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - a) Repayable on demand; or
 - b) Without specifying any terms or period of repayment,
- (vi) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (vii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;
- (viii) The Group is not a declared wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India;
- (ix) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956;
- (x) No charges or satisfaction are yet to be registered with ROC beyond the statutory period;
- (xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017;
- (xii) No Scheme of Arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year;
- (xiii) (A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year, hence disclosure is not required;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026 (Contd.)

- (xv) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date;
- (xvi) There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961, that has not been recorded in the books of account.

- 56** The Group has perpetual system of balance confirmation and reconciliation of Trade receivables and Trade payables, however at year end some of the balances remain subject to confirmation and reconciliation.
- 57** Previous Period figures are regrouped /reclassified wherever necessary in line with requirement of Schedule III to the Companies Act 2013.
- 58** Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
Surya Roshni Limited	99.95	2,632.21	99.93	285.61	100.00	1.44	99.93	287.05
Indian Subsidiary								
Surya Roshni LED Lighting Projects Limited	0.05	1.34	0.07	0.20	-		0.07	0.20
Consolidated	100.00	2,633.55	100.00	285.81	100.00	1.44	100.00	287.25

59 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved for issue by the Board of Directors on 25th May, 2026.

As per our report of even date

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration No. ICAI: 02777N)

CA. Amit Bansal
Partner FCA
Membership no. 506269

Place : New Delhi
Dated : 25th May, 2026

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

Raju Bista
Managing Director
DIN: 01299297

J P Agarwal
Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Vasumitra Pandey
CEO
(Lighting Division)

Gaurav Jain
CEO
(Steel Division)

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

SURYA

As India Moves Forward, So Do We.



Every generation has helped shape the India we celebrate today. Roads were built. Homes came alive. Industries grew. Families dreamed bigger. For over 50 years, Surya has been proud to play a small part in that journey, bringing light, power and everyday comfort to millions across the country. As India looks ahead, so do we. With the same commitment to quality, innovation and trust that has always guided us.



I am **SURYA** | **50** YEARS OF TRUST

SURYA ROSHNI LIMITED | consumercare@surya.in | www.surya.co.in



TOLL FREE
1800 102 5657

I am **SURYA**



LIGHTING



APPLIANCES



FANS



PIPES

SURYA

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