



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-47108000 E-mail : cs@surya.in
Website : www.surya.co.in

SRL/se/yks/25-26/17

August 19, 2025

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 52nd Annual General Meeting ('AGM') and Annual Report for FY 2024-25 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 2024-25 and Notice of 52nd AGM of the Company scheduled to be held on Thursday, September 18, 2025 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

B. B. Singal
CFO & Company Secretary

Encl.: as above

NOTICE

SURYA

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

Corporate Identity Number (CIN) – L31501HR1973PLC007543

Phone: +91-1276- 241540 Fax No. +91-1276-241886

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

Notice is hereby given that the Fifty Second (52nd) Annual General Meeting of the members of **SURYA ROSHNI LIMITED** ("the Company") will be held on **Thursday, the 18th September, 2025 at 12:00 noon**, through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To consider and adopt the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon.
3. To declare final dividend of ₹3.00/- per equity share for the financial year ended 31st March, 2025.
4. To appoint Mr. Vinay Surya (Director Identification No. – (00515803) 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. Vinay Surya (DIN: 00515803), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

5. **To consider and, if thought fit, to pass with or without modification(s), 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 in favour of IDBI

Bank Limited, acting for itself and as an agent of Banks to secure the Working Capital Limits including CEL Limits for forward cover of ₹ 1,00,000 lakh, secured on Second Charge basis, lent and advanced / agreed to be lent and advanced by State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Bank of Baroda and Union Bank of India 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 State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Bank of Baroda and Union Bank of India under Loan Agreements entered into/to be entered into by the Company in respect of the aforesaid loans together with interest thereon.

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. **Appointment of M/s Anjali Yadav & Associates, Company Secretary as Secretarial Auditor of the Company** to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of **M/s Anjali Yadav & Associates, Company Secretary (COP No. 7257)**, 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, at such remuneration and on such terms and

conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, the Cost Auditor M/s R J Goel & Co. (a Cost Audit firm FRN:000026), who was appointed by the Board of Directors of the Company to conduct the audit of its cost records for the financial year ending 31st March, 2026, at a remuneration of ₹ 7,00,000 (Rupees Seven lakh only) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors 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.”

8. To approve the appointment of Mr. Ravi Kant Gupta (DIN: 03111902), as an Independent Director and in this connection, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 150, 152, 160, 161 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or any amendment(s) or any substitutions or re-enactments thereof for the time being in force, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations), Mr. Ravi Kant Gupta (DIN: 03111902), who was appointed as an Additional Independent Director of the Company w.e.f. 17th July, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the 'Act', and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17(1)(a), 17(1A), 17(1C) and 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ravi Kant Gupta (DIN: 03111902), be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation w.e.f. 17th July, 2025 for a first term of 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution including but not limited to filing of necessary forms/ returns with the concerned statutory authorities.

Registered Office:

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

Dated: 13th August, 2025

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, 20/2020, 02/2022, 10/2022, 09/2023 and 09/2024 dated 5th May, 2020, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as “MCA 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. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, 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 pursuant to the MCA Circulars, 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 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 Chairpersons 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.
4. 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 Companies Act, 2013.

In compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 25th September, 2023, 6th October, 2023 and 3rd October, 2024 notice of the AGM along with the Annual Report 2024-25 is being

sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories at the close of the business hours on **Friday, 15th August, 2025** 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/Registrar and Transfer Agent/ Depositories/ Depository Participants.

5. Members may note that the Notice and Annual Report 2024-25 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.

However, a member may request hard copy of the same via writing us at investorgrivances@sroshni.com

6. **In terms of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and 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 13th August, 2025 proposed to be passed in the Annual General Meeting ("meeting") of the Company scheduled to be held on Thursday, 18th September, 2025 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) Monday, 15th day of September, 2025
End of Remote E-voting	5:00 P.M. (IST) Wednesday, 17th day of September, 2025

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. 11th September, 2025**, 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 **11th September, 2025**. Those who are not members on the cut-off date should accordingly treat this Notice as for information purpose only.

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.	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click 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/Registration/EasiRegistration 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 1800-21-09911 (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:
- 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.
 - Click on **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.

- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions:

- 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. 11th September, 2025**, 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.
- 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 signatory(ies) 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.
- 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.
- 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, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound,

- Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: pallavid@nsdl.co.in/evoting@nsdl.co.in or at telephone no. +91 22 2499 4545.
- e) Members can also download the notice of the meeting at www.surya.co.in for exercising 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 Scrutinizer 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, Scrutinizer will download the entire voting data using its scrutinizer login.
 - i) The Scrutinizer 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 to the Company Secretary of the Company.
 - j) The Chairman of the meeting or the Company Secretary of the Company shall announce the result of voting on the resolutions taken up at the 52nd Annual General Meeting on or after submission of final report by the Scrutinizer.
 - k) The results along with the Scrutinizer's Report, will be placed on the Company's website at www.surya.co.in and the website of NSDL 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.

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@sroshni.com 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.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS OF SHAREHOLDERS AND GETTING COPY OF NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REPORT 2024-25

- (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 2024-25 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.
 - (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.co.in 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: investorgeievances@sroshni.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
7. A statement pursuant to Section 102(1) of the Companies Act, 2013, are annexed hereto.
 8. The recorded transcript of the forthcoming AGM on 18th September, 2025, 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 **5th September, 2025**.
 10. The final dividend on Company's Equity Shares for the year ended 31st March, 2025, 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, 5th September, 2025**.
 - (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, 5th September, 2025**.
 11. Pursuant to Finance Act, 2020 as amended by Finance Act, 2025, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 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, 2025 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 2025-26 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 15G/15H, 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 93,048 equity shares to IEPF Account as tabulated below in respect of which dividend stands unclaimed for a continuous period of seven years starting from F.Y - 2016-17 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
2024-25	2,243	10,24,114	181	93,048	50	2	525	2,422	11,16,637	Nil

*On account of issue of bonus shares in the ratio 1:1 of the face value of ₹5/- each fully paid-up w.e.f. 2nd January, 2025, the shares in the IEPF transferred / claimed are re-stated for the FY 2024-25.

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 2017-18 to 2024-25 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 its circular no. SEBI/HO/MIRSD /MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd November, 2021, circular no. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/687 dated 14th December, 2021, circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16th March, 2023 (now rescinded by Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023) read with SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 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. 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;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

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.)

15. The 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 particulars of their bank accounts in Form No. ISR-1 & 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 vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company / Company 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 Limited, Registrar and Share Transfer Agent (RTA) The aforementioned form shall be furnished in hard copy form.

17. Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023 and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023 and Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (updated as on 11th August, 2023), 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	<p>Lodging of Complaints with the Company/ Company's Registrar and Transfer Agent (RTA)</p> <p>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).</p> <p>Investor can also lodge complaint to company at the address mentioned on the top.</p>
Level-2	<p>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/.</p>
Level-3	<p>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.</p> <p>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).</p> <p>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.</p>

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.

18. The Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 has introduced a special window for a period of six months, from 07th July, 2025, to 06th January, 2026, specifically for re-lodgement of transfer deeds for physical securities that were originally lodged before 01st April, 2019, but were rejected/returned/or not processed due to deficiencies in the documents/procedure issues, or other reasons. The circular as referred is available on SEBI website at www.sebi.gov.in under the category: 'Legal – Circulars'.

All concerned shareholders who have lodged their physical shares before 1st April, 2019 but was returned / rejected due to deficiencies as stated in the rejection letter issued by the Company Registrar and Transfer Agent (RTA), MAS Services Limited, are requested to re-submit / re-lodge the physical shares transfer requests after removing all rejections on or before January 06, 2026. Concerned shareholders are requested to re-lodge all original documents which was returned by RTA with rejection letter along with client master. Shareholder shall make sure that the name of demat account holder should be matched with the name of transferee.

The details of shareholders whose shares are rejected by the Company RTA on or before 1st April, 2019 is available on company's website www.surya.co.in under 'Investor'

19. **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. Vinay Surya (Director Identification No. – 00515803) 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)	Vinay Surya (DIN-00515803)
Date of Birth	20 th February, 1973
Age	52 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 – 21,66,924
Qualification	MBA from Swinburn University, Australia
Inter-se relationship with other directors and key managerial personnel of the Company.	Not related to any Director except Shri Jai Prakash Agarwal (being father), Smt. Urmil Agarwal (being mother) and Smt. Puja Surya (being spouse) and has no inter-relationship with any Key Managerial Personnels.

Name of Director (DIN)	Vinay Surya (DIN-00515803)
Brief Resume, experience, nature of expertise in specific functional areas	Possess Experience of 24 years in the field of management, sales & marketing, operations, finance, administration, corporate governance and business sustainability. His leadership creates effective improvement in operational efficiencies & marketing and brings synergy in Operations of the Company.
Name of Companies in which he holds Directorship	Listed : Surya Roshni Limited Other than Listed: • Apple Agro Products Private Limited • J. J. Buildcon Private Limited • 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 2024-25 and 2 Board Meetings in 2025-26
Name of Committees of the Companies of which he holds Membership/ Chairmanship	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
Date of first appointment on the Board	18 th May, 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	Remuneration sought to be paid as per terms of supplementary agreement approved by shareholders on 26 th December, 2023 through postal ballot. The last drawn remuneration is ₹10.10 crore in 2024-25

20. 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 Company has been sanctioned the revised working capital limits from consortium Banks i.e. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Bank of Baroda and Union Bank of India for its Steel Pipes & Strips and Lighting & Consumer Durables Segments. The details are as under:

The Working Capital Limits including CEL Limits for forward cover of ₹1,00,000 lakh secured on Second Charge basis, lent and advanced/agreed to be lent and advanced by State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Bank of Baroda and Union Bank of India to the Company.

The financial assistance 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 State Bank of India, IDBI Bank Limited, HDFC Bank Limited, Bank of Baroda and Union Bank of India under Loan Agreements entered into/to be entered into by the Company in respect of the aforesaid loans have to be secured by a joint 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 Lenders 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

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended from time to time, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 13th August 2025, proposed the appointment of M/s. Anjali Yadav & Associates, Peer Reviewed Company Secretary, as the 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 appointment is subject to approval of the shareholders of the Company.

M/s. Anjali Yadav & Associates have consented to their appointment as Secretarial Auditor of the Company and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to M/s Anjali Yadav & Associates for secretarial audit services for the financial year ending 31st March, 2026, is Rs. 2.25 lakhs (Rupees two lakhs and twenty five thousand only) plus applicable taxes and out-of-pocket expenses (during the previous year the remuneration paid to Secretarial Auditor, M/s P I & Associates was Rs. 2.25 lakhs plus applicable taxes and out-of-pocket expenses). Besides the secretarial audit

services, the Company may also obtain certifications from M/s Anjali Yadav & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Anjali Yadav & Associates for the remaining part of the tenure.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 6 for the approval of members as an Ordinary Resolution.

ITEM NO. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee in their meeting held on **14th May, 2025** 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 ending 31st March, 2026 at a remuneration of ₹7,00,000/-.

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 has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought via Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to M/s R J Goel & Company (a Cost auditor firm) for the financial year ending 31st March, 2026.

The Board of Directors recommends the resolution set out in Item No.7 of the Notice for the approval of the shareholders as an Ordinary 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. 8

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee (NRC) and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("**the Act**") and the Articles of Association of the Company, appointed through circular resolution on 17th July, 2025. Mr. Ravi Kant Gupta (DIN – 03111902) as an Additional Director of the Company and designated him as an Independent Director for a

period of 5 years with effect from 17th July, 2025 subject to the approval of members of the Company. In terms of the provisions of Section 161(1) of the Act, Mr. Gupta holds office only up to the date of ensuing Annual General Meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) as amended from time to time, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Furthermore, as per Regulation 25(2A) of the Listing Regulations, the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a **Special Resolution**.

Furthermore, in compliance to the provisions of regulation 17(1A) of Listing Regulations, no listed entity shall appoint or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless **Special Resolution** is passed to that effect and Mr. Ravi Kant Gupta will attain the age of 75 years in the first year of his tenure.

Pursuant to Section 149, 150, 152 160 and Schedule IV (Code for Independent Directors) of the Act read with Rules framed thereunder, and above referred provisions of the Listing Regulations and the Articles of Association of the Company, the Board of Directors of the Company recommended the name of Mr. Ravi Kant Gupta for appointment as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years from 17th July, 2025 to 16th July, 2030 for his first term.

Brief Resume, Profile and experience

Mr. Ravi Kant Gupta, aged around 74 years is a retired Indian Army man, known for his commitment, sincerity, loyalty and true spirits with knowledge of finance, operations, administration and strategic fields. He has done M. Phil (Defence and Management Studies) from Indore and M.Sc. (Defence and Strategic Studies) from Madras University, possess wide experience of over 50 years as Strategist planner, administrator and Operations. He occupied top level positions in Indian Army. At present, he has assignments related to Project Management / Program Coordination / General Administration with Organisations in NGO's or multi-national sectors.

He has no inter-se relationship with any other director of the Company. Further, he is not holding any equity shares of the Company as on the date.

Mr. Ravi Kant Gupta meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

- a. Experience in Strategic fields matters- Being an eminent personality with knowledge of finance, operations, administration.
- b. Experience in handling management and regulatory environment, strategic planning, and risk management.
- c. Experience of Corporate Governance matters.

The Board of Directors is of the view that Mr. Ravi Kant Gupta is a person of integrity and possesses relevant expertise and experience to be appointed as an Independent Director of the Company. Further in their opinion he fulfils the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management. Mr. Gupta has provided his consent for the said appointment and he also confirmed that he is not;

- a. debarred from appointment by any order of SEBI or any other authority; and
- b. is not liable to any disqualification under the provisions of Section 164 of the Act.

A notice under Section 160 of the Act received from a member of the Company signifying his candidature as an Independent Director of the Company.

A copy of the Letter of Appointment for Independent Directors is available on the website of the Company and can be accessed at www.surya.co.in

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Ravi Kant Gupta as an Independent Director.

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors recommend the resolution as set out at Item No. 8 of the Notice for approval of the shareholders as a **Special Resolution**.

Except Mr. Ravi Kant Gupta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution no. 8 as set out in the Notice.

Information provided as per Secretarial Standards on General Meetings and Regulation 36(3) of Listing Regulations.

Name of Director (DIN)	Date of Birth, Age and No. of Equity Shares held, either directly or indirectly in form of beneficial interest for any other person	Qualification and Relationship with other Directors	Brief Resume, experience, nature of expertise in specific functional areas	Name of Companies in which he holds Directorship	The number of meetings of the Board attended during the year	Name of Committees of the Companies of which he holds Membership/ Chairmanship	Listed entities from which the Director has resigned from directorship in last 3 years	Date of first appointment on the Board	Terms and conditions of appointment	Details of remuneration sought to be paid and last drawn remuneration
Ravi Kant Gupta (DIN-03111902)	15 th June, 1951 74 years No. of Shares/beneficial interest held in the Company – Nil	M. Phil (Defence and Management Studies) Indore and M.Sc. (Defence and Strategic Studies) from Madras University	Provided in Explanatory Statement	He is not holding Directorship in any Company except Surya Roshni Limited	1 meeting (2025-26)	He is not holding any Committee membership / chairmanship of any company including Surya Roshni Limited	None	17 th July, 2025	To be appointed as an Independent Director of the Company for first term of a period of five consecutive years from 17 th July, 2025 to 16 th July, 2030	He is entitled only for sitting fees for attending the Board and Committee Meetings of the Company. Last drawn remuneration – Not Applicable

Registered Office:

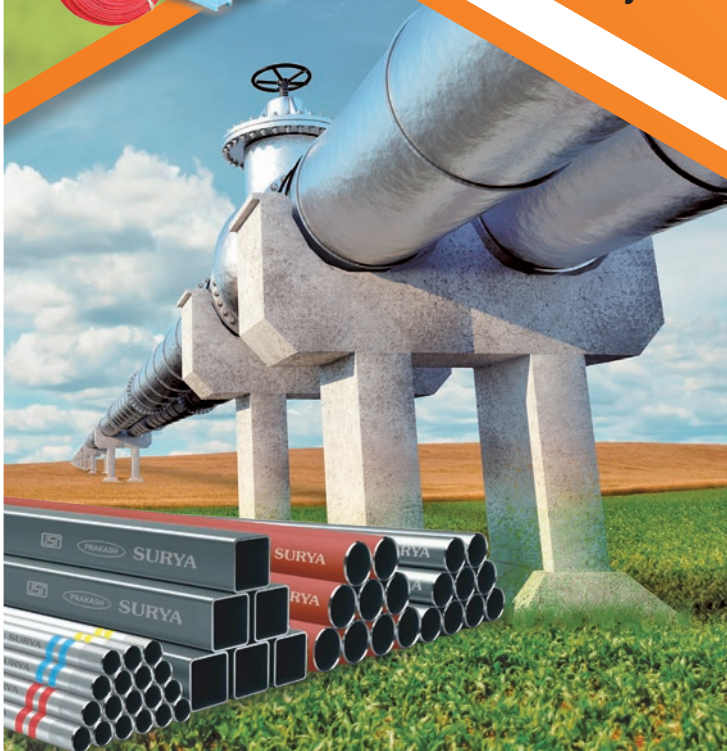
Prakash Nagar, Sankhol,
Bahadurgarh – 124 507 (Haryana)

Dated: 13th August, 2025

By order of the Board

B. B. SINGAL

CFO & Company Secretary
Membership No. ACS-10781



SURYA

*Strength in
Every Stride*

Annual Report 2024-25
Surya Roshni Limited

Across the Pages

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For more investor related information, please visit:

https://crm.surya.co.in/assets/PDF/Investor/Annual%20Report%202024-25_20250813172950565.pdf

Or simply scan the QR code below



Investor Information

Market Capitalisation as on 31 st March, 2025	₹ 5,318 crore
CIN	L31501HR1973PLC007543
BSE Code	500336
NSE Symbol	SURYAROSNI
Bloomberg Code	SYR:IN
Dividend Declared	₹ 3/- per Share of ₹ 5/- each paid-up on Post Bonus Share Capital in addition to Interim Dividend of ₹ 2.50 per Share paid on Pre-bonus Capital in December 2024
Issued Bonus Shares	1:1 (one share of ₹ 5/- each paid-up for every one share held) on 2 nd January, 2025

Forward-looking statement

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. Forward-looking 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 outcome of these forward-looking statements will be realised. The Company disclaims any duty to update the information given in the aforesaid reports.

Financial Highlights, 2024-25

₹ **7,436** crore
Revenues

₹ **2,465** crore
Net Worth

₹ **609** crore
EBITDA

₹ **465** crore
Profit Before Tax

20.96%
RoCE

14.97%
ROE



Strength in Every Stride

At Surya Roshni, strength shapes every decision to evolve, every investment for the future, and every commitment to deliver with purpose. It is reflected in how we operate, innovate, and build trust across our value chain.

In FY 2024-25, we delivered strong results across steel, appliances, and professional lighting, supported by a solid financial foundation. Our performance is a testament to our resilience and agility as we continue to pursue new opportunities.

Strategic investments in capacity and capability are reshaping our operating model. With new manufacturing units coming online and advanced systems enhancing our processes, we are building a more agile, insight-driven organisation.

We continue to sharpen our focus on premium and value-added

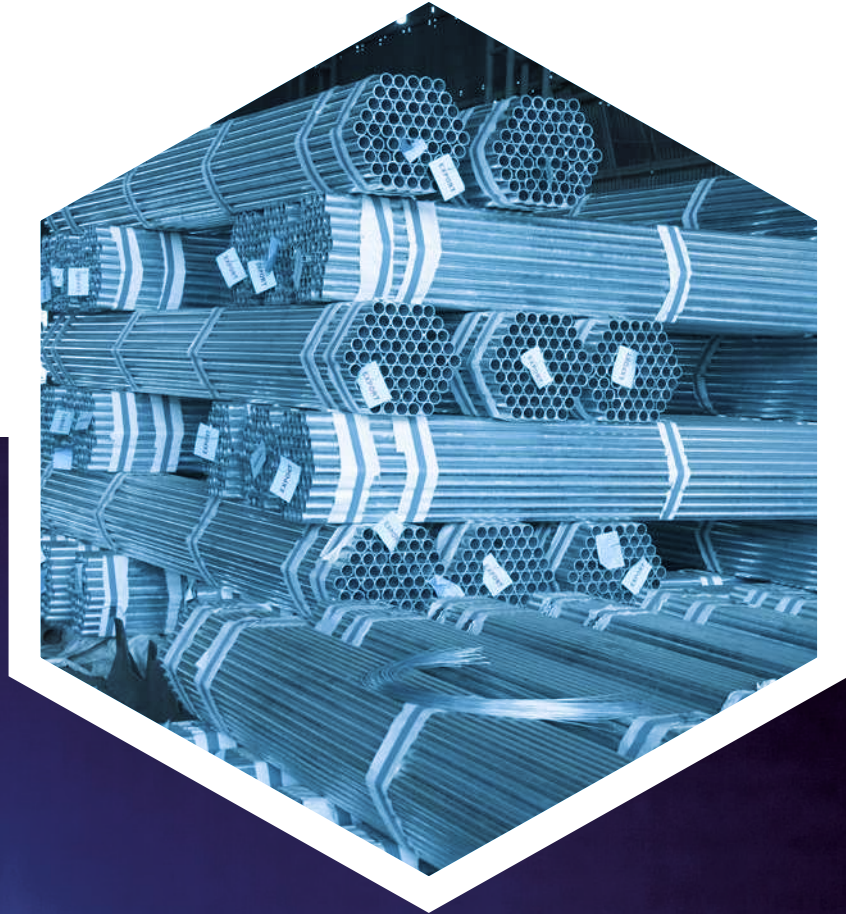
products, driving growth across key categories such as pipes, lighting, and appliances. New product launches and diversification into areas like house wiring cables and residential water pumps are opening new avenues for growth and strengthening our market presence.

Our balanced footprint across infrastructure and consumer segments provides adaptability in a dynamic environment. This dual-engine approach ensures consistent progress and allows us to capture opportunities across business cycles.

Our brand reaches an extensive retail network, including a strong presence in rural and semi-urban markets. With focused marketing, wider distribution, and deeper engagement, we are expanding our reach while building on a legacy of trust that spans decades.

At the heart of our journey is a future-ready team that operates with ownership, accountability, and collaboration. A culture of trust and empowerment enables us to act swiftly and deliver with precision.





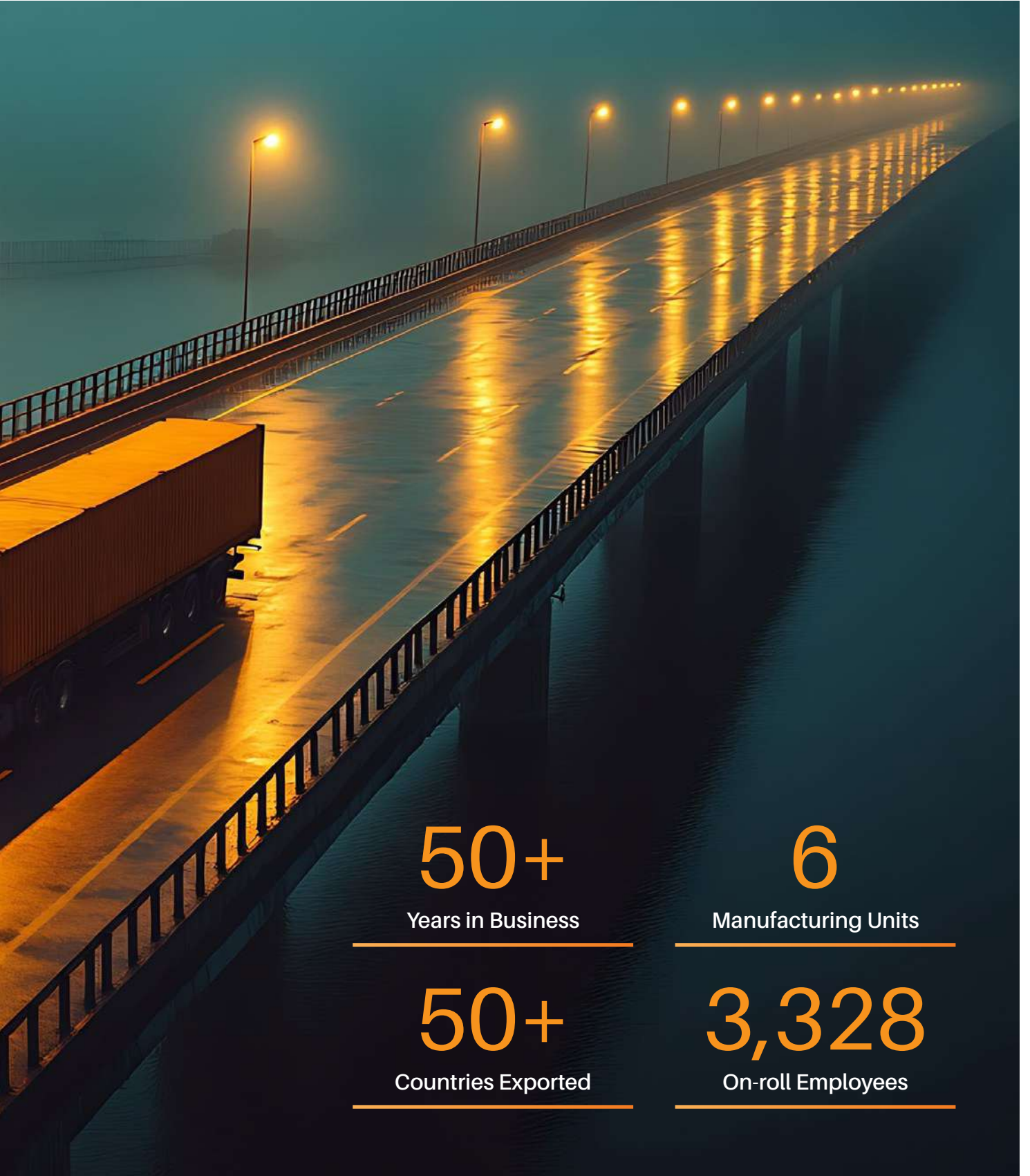
Every initiative and every milestone at Surya Roshni reflects our enduring spirit. Moving forward with strength in every stride remains our guiding principle.



Where Illumination Meets Strength

At Surya Roshni Limited (hereafter referred to as 'Surya Roshni', 'Our Company' or 'We), we have long been part of India's journey towards sustainable infrastructure. With specialised manufacturing competence in lighting, steel pipes and PVC products, our Company has earned the trust of several industries. Our legacy of innovation and commitment to quality continues to fuel growth, not just for us, but for the country's wider industrial ecosystem.





CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

50+

Years in Business

6

Manufacturing Units

50+

Countries Exported

3,328

On-roll Employees

We are:



The largest exporter

of ERW pipes, delivering excellence across global markets.

Among the top 3

manufacturers of black pipes, known for our quality and reliability.

A leading name

in API pipe manufacturing, Steel Pipes industry.

One of India's largest

rural-centric distribution networks for lighting & consumer durables, connecting even the remotest parts of the country.

One of the top consumer lighting

brands in India, lighting up homes with innovation and brilliance.

Vision

Committed towards a Better Tomorrow

To be the largest global enterprise which delivers optimised solutions to its consumers and value to its stakeholders.

To provide the best steel pipes & strips, 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.

Our Core Values



Customer Satisfaction

Following our passion towards customer satisfaction through exceptional quality products and services



Social Responsibility

Contributing to sustainable economic development through eco-friendly products, while improving the quality of life of the work force, the local community and society at large



Integrity

Adhering to moral principles, sharing an undivided spirit and integrity, reflected in our personal lives, financial transactions, and business deals



Surya Parivar

Standing together in a principle-centric, close-knit family, sustained through trust, team spirit and mutual respect

Our Legacy of Innovation

Our story began with the manufacturing of steel tubes, marking the first chapter of a legacy built on purpose and progress. As we grew, we entered the lighting industry, bringing brilliance and innovation into homes and workplaces across the country. Our journey did not stop there. Driven by a spirit of exploration and excellence, we expanded into PVC pipes and consumer durables like fans and home appliances, always staying true to our commitment to quality and reinvention.

Our Certifications

Our products proudly carry ISO certification, meeting stringent international safety standards and underscoring our firm commitment to excellence and quality assurance.

ISO 9001:2008

ISO 14001:2004

OHSAS 18001:2007

ANSI/ESD S20.20-2021

QCFI Kaizen
Certification

Certificate for
Manufacturing LED
Products Awarded
by National Quality
Assurance, USA



Our Brands

Our portfolio includes some of the most trusted brands in the market, known for their reliability, innovation and performance.

SURYA

From homes to workplaces, we have become a go-to name in lighting. Our range includes energy-efficient LED bulbs, battens, and luminaires made to light up spaces across India.

PRAKASH
SURYA
STEEL TUBES & PIPES

Globally acknowledged for excellence, this brand delivers premium steel pipes and tubes that stand for strength, reliability, and performance in infrastructure and industrial sectors.

Distribution Network

We operate one of the largest rural-focussed distribution networks in India, making our products easily accessible across the country. Supported by over 250 distributors of steel segment and presence in more than 3,00,000 retail outlets in lighting segment, our strong supply chain drives market reach and customer connection.

Employee Strength

Behind our progress is a passionate team of over 3,328 employees, driving innovation and operational excellence every day. Our diverse workforce is united by a commitment to achieving customer satisfaction and upholding the highest quality standards. We invest in their growth through training programmes, nurturing a culture of collaboration and continuous learning.

Prestigious Clientele

Our customer base includes a broad spectrum of respected corporations and government institutions across various industries. With a strong presence in over 50 countries, we have earned a reputation as a trusted global partner. Moreover, due to our strong focus on quality and consistency, we enjoy lasting relationships with our clients.

Listing Details

Our shares are listed and actively traded on both the National Stock Exchange Limited (NSE Limited) and BSE Ltd. As of 31st March, 2025, our market capitalisation stood at ₹ 5,318 crore. Our track record of stable financial results, combined with our commitment to transparency, continues to inspire investor confidence.

Where Vision Meets Milestones

Our journey started with the manufacturing of steel tubes, an early commitment to quality and strength. As we grew, we ventured into lighting solutions, PVC pipes, and consumer durables, among others. Each milestone reflected our drive to innovate and expand. Today, we are proud to be a global brand delivering strength, brilliance, and excellence across multiple industries.

1973-1990

1973

Established a steel pipe manufacturing plant in Bahadurgarh, Haryana.

1980

Commenced operations at the galvanising plant.

1984

Inaugurated our first lighting manufacturing plant in Kashipur, Uttarakhand.

1989

Initiated the production of HPSVL and advanced energy-efficient 26 mm FTL.

1991-2010

1991

Began production of CR strips.

1992

- Launched commercial operations at the second lighting plant in Gwalior, Madhya Pradesh
- Started manufacturing filaments for GLS and FTL

1994

Set in motion the new modern glass plant.

1998

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

2006

Set up a CFL manufacturing unit in Gwalior, Madhya Pradesh.

2010

- Established a steel pipe plant in Gwalior, Madhya Pradesh
- Started production at Surya Global Steel Tubes Limited (SGSTL), an associate company, in Bhuj, a world-class pipe unit.
- Commenced operations at the PVC manufacturing plant



2011-2020

2012

Launched operations at the STIC (R&D) Centre in Noida.

2014

- Introduced Surya home fans to the product lineup
- Began LED product production at the Kashipur plant, Uttarakhand

2015

- Launched Surya home appliances
- Expanded LED lighting production capacities to meet increasing demand

2017

Commissioned a new steel pipe plant in Hindupur, Andhra Pradesh, in March, expanding production capacity to 1,50,000 MT by December, 2017.

2018

Completed the merger of the associate company, Surya Global Steel Tubes Limited (SGSTL), with Surya Roshni Limited.

2019

Started commercial production at the 3LPE coated pipe manufacturing unit in Anjar, Gujarat.

2021-2025

2021

Began commercial production at the second 3LPE coated pipe facility in Anjar and the third galvanised plant in Hindupur, raising total capacity to 2,00,000 MT.

2022

Commissioned a large-diameter section pipe facility at Gwalior, Madhya Pradesh, utilising advanced Direct Forming Technology (DFT).

2023

Started manufacturing various LED components for lighting units like LED drivers, PCBs, MCPCBs, mechanical housings, and LED diffusers.

2024-25

- Commissioned spiral pipe production facility at Gwalior, Madhya Pradesh and new cold rolled plant at Bahadurgarh
- Launched Surya mono-block residential pumps in August, 2024
- Entered House wiring cables

Where Quality Meets Durability

At Surya Roshni, we have built a diverse product lineup that serves multiple industries with confidence. From long-lasting steel pipes to advanced lighting and energy-saving LEDs, PVC solutions, home appliances, and galvanising systems, our portfolio is built on quality, engineered for performance, and trusted for reliability. With every addition, we raise the bar on what our customers can expect.

Steel Pipes & Strips

₹ 5,749 crore

Revenue in 2024-25

₹ 5,392

EBITDA/MT

7.76%

Segmental EBITDA Growth



Our steel pipes & strips are widely recognised for their strength, durability, and precision, making them ideal for a broad range of industrial applications. Backed by more than five decades of experience and advanced manufacturing capabilities, we deliver products that consistently meet global standards for quality and performance.

<p>#1 ERW GI Pipe Manufacturer in India</p>	<p>#1 Exporter of ERW Pipes from India to 50+ Countries</p>	<p>Among Top 3 Players in Black Pipes</p>
<p>21,000+ Dealers & Retailers Across India</p>	<p>4 Manufacturing Units in Haryana, Madhya Pradesh, Gujarat, and Andhra Pradesh</p>	<p>6 Products Categories: Structural Pipes, GI, API Grade & Spiral, Black Pipes, and CR Strips</p>
<p>13.40 lakh MTPA Production Capacity</p>	<p>43% Volume Share from Value-Added Products</p>	<p>250+ Distributors</p>



Competitive Strengths

Leadership in Key Segments

- ~ 10% market share in oil & gas transmission pipes, including Cross Country Land Pipes and City Gas Distribution (CGD)
- Leading position in ERW GI pipes in India
- India's largest exporter of ERW pipes, including GI and black pipes

Advanced Technology Edge

- Commissioned large-diameter pipe unit with advanced DFT technology in Gwalior
- Installed 3LPE coating facilities with 27,50,000 sqm external coating capacity
- Equipped with world-class 3LPE machinery from Selmers, the Netherlands

Global Presence

- Exporting to over 50 countries, including USA, Australia, Canada, Mexico, the Middle East, Europe, and Africa

Robust Market Engagement

- Active participation in key industry events, dealer meets, and ongoing interaction with channel partners

Strong Order Pipeline

- Sustained a healthy order book for API pipes

Recognised Excellence

- Accredited by leading project management consultants like EIL, and Mecon, among others

Product Suite

GI Pipes

**Ranked No.1
in Exports Growth**

26%

Market Share by Volume

Key Downstream Applications

- Agriculture
- Irrigation
- Casing and Tubing
- Hot Water/Plumbing
- Water Pipelines
- Green Houses
- Fire Fighting



API/3LPE Coated Pipes/ Spiral Pipes

**Leading API
Manufacturer**

17%

Market Share by Volume

Key Downstream Applications

- Oil and Gas
- Water Transportation
- City Gas Distribution

Black Pipes

**Among the Top 3
Leaders in the Market**

30%

Market Share by Volume

Key Downstream Applications

- Construction
- Fabrication
- Fencing
- Powder Coating
- Sign Boards
- Industrial Application
- Scaffoldings



Hollow Section Pipes

**Strong Market Position
Driven by High Growth
and the Adoption
of Advanced DFT
Technology**

15%

Market Share by Volume

Key Downstream Applications

- Infrastructure - Airport, Metro, Railways
- Warehousing
- Industrial Infrastructure
- Urban Development
- Solar
- Poles



CR Strips

**Established as a
Dominant Player in the
Delhi-NCR Region**

12%

Market Share by Volume

Key Downstream Applications

- Auto Components
- Motor Stamping
- Cycle Rims
- Umbrella Tubes & Rips

Targeted Growth Plans Across Segments

○ Coil Production Expansion

Increasing capex amount to ₹ 100 - ₹ 125 crore from ₹ 75 crore in Hindupur, Andhra Pradesh, to expand manufacturing of GP and new CR coils facility and for setting-up of a DFT facility mill. This project will secure a steady, cost-effective coil supply, reduce dependence on external sources, and better serve the South Indian market.

○ Advanced Manufacturing Facility

Commissioned a large-diameter pipe manufacturing facility in Gwalior using Direct Forming Technology (up to 300x300 mm) to boost exports of hollow section pipes globally.

○ Deepening Market Presence in Egypt

Focussed efforts on growing order volumes for small gas pipes

in Egypt, enhancing our footprint in the region.

○ Focus on Value-Added Exports

Prioritising exports of premium products like grooved pipes, 30x30 section pipes, and blue-painted hollow coated pipes.

○ Geographic Expansion

Broadening reach into new territories to capture new markets and increase global reach.

Lighting & Consumer Durables

₹ **1,690** crore

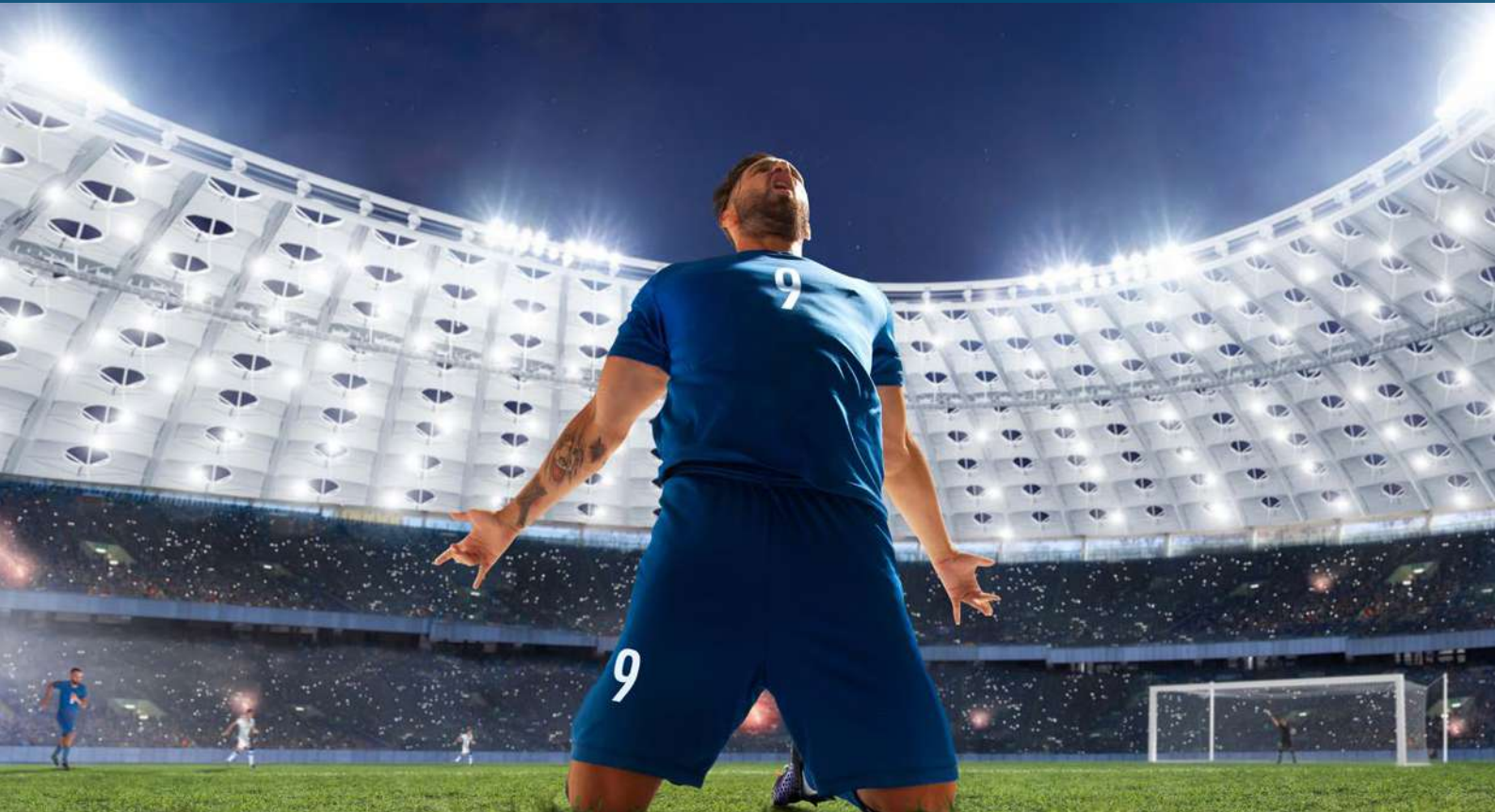
Revenue in 2024-25

8%

Segmental Sales Growth

9.61%

Segmental EBITDA Growth



Our journey in lighting & consumer durables is driven by a single goal: to make everyday life better and brighter. Our diverse portfolio includes next-gen LED lights, energy-saving lamps, trusted fans and a range of premium consumer appliances crafted for lasting value. Everything we create is inspired by the people we serve. With every product, we aim to touch lives, build trust, and light up the world, one home, one business, and one community at a time.

Leader

in various States like Andhra Pradesh, Telangana, Madhya Pradesh, Chhattisgarh, Uttar Pradesh and Jharkhand

#2

Consumer Lighting Brand in India

#2

in Karnataka, Delhi, Maharashtra, Bihar, Rajasthan and Uttarakhand, among others

3,00,000

Retail Outlets

300+

RTF

2,500+

DSPs



Competitive Strengths

◦ Emerging FMEG Player

We are steadily making our mark as a rising force in the fast-moving electrical goods (FMEG) space, with our market share expanding year after year.

◦ Strong Brand Equity

The name 'Surya' is now synonymous with trust, due to consistent advertising and a mix of impactful Above-the-Line (ATL) and Below-the-Line (BTL) marketing strategies that keep our brand front and centre.

◦ Extensive Distribution Network

Our reach stretches across the country, powered by one of India's most well-penetrated distribution networks. A significant portion of our revenue is driven by strong performance in semi-urban and rural areas.

◦ Robust Dealer Relations

Our deep-rooted partnerships with dealers are a keystone of our growth. We actively focus on

secondary demand generation, helping drive consistent sales across touchpoints.

◦ Leadership in Professional Lighting

In the professional and smart lighting zone, we continue to lead with innovative, energy-efficient solutions tailored for commercial and institutional needs.

◦ Diversified Product Portfolio

Expanding beyond lighting, we have successfully entered key FMEG categories like fans and home appliances including mono-block water pumps and House wiring cables (HWC), strengthening our position in households across the country.

◦ Comprehensive Service Network

Our wide-ranging service infrastructure ensures reliable after-sales support, reinforcing customer trust and satisfaction nationwide.



Product Suite

Lighting

Consumer Lighting

- LED Lamps
- LED Downlighters
- LED Streetlights
- LED Battens and Luminaires
- Smart LED Lighting
- Value-added offerings, including colour changers, smart lighting, auto-dimming, app-controlled lights, COB downlights, track spotlights, power tracks, LED strips, radar LED lamps and wall washer LEDs



New Consumer Lighting Products Launched

- Jagmag Maxx
- PVC Tape
- Adore/Bliss
- Rainbow Plus



Professional Lighting

- Indoor Commercial
- Industrial
- Roadway Lighting
- Light Sources
- Flood Lighting
- Landscape Lighting
- Solar Lighting
- Accessories
- Façade Lighting
- HID Lamps



Fans

- 5-Star Petal Induction Motor Ceiling Fans
- BEE Star-Rated Table, Pedestal, and Wall (TPW) Fans
- Fast-Moving Electrical Goods Fans
- Domestic & Industrial Exhaust Fans

Successfully Penetrating in FMEG Fans

- Leveraging a strong brand and extensive distribution network
- Enhancing nationwide presence in the fan segment
- Diversifying product portfolio, including ceiling, table, pedestal, wall-mounted, and exhaust fans
- Focussing on premium categories strategically to expand market share in urban areas



New Fans Launched

- Sleek Air BLDC
- Bliss Star BLDC



PVC Pipes and Fittings

Key Downstream Applications

- Water Pipelines
- Housing Sector
- Domestic and Industrial Drainage Systems: Cold/Hot Water Plumbing
- Industrial Process Lines
- Swimming Pools
- Salt Water Lines
- Agriculture/Irrigation Systems

Home Appliances

Food Preparation & Cooking	Garment Care	Heating Appliances	Climate Control
<ul style="list-style-type: none"> ◦ Juicers, Mixers and Grinders ◦ Gas Cook Tops (Glass and Stainless Steel Bodies) ◦ Electric Kettles ◦ Infrared Induction and Other Cooktops ◦ Sandwich Makers ◦ Vegetable Choppers 	<ul style="list-style-type: none"> ◦ Dry Irons ◦ Steam Irons 	<ul style="list-style-type: none"> ◦ Storage Water Heaters ◦ Instant Water Heaters ◦ Immersion Water Heaters 	<ul style="list-style-type: none"> ◦ Air Coolers ◦ Halogen Heaters ◦ Quartz Heaters



New Home Appliances Launched

- Evo Mixer Grinder
- Duo-Fan Heater
- Arctic-DX Water Heater
- Eva Dry Iron
- Eva Pro Dry Iron
- Surya Power Mini Mono-block Pump
- Surya Power-LX Mini Mono-block Pump

Successfully Penetrating in Home Appliances

- Harnessing a strong brand and extensive distribution network
- Offering a comprehensive product range, including water heaters, room heaters, coolers, dry irons, steam irons, juicers, mixer-grinders and induction cooktops
- Building a well-established ecosystem to capitalise on rapidly growing markets and categories
- Delivering industry-leading product features and superior quality



Foray into Mono-block Residential Pumps

Under the brand 'Surya Water Pumps', we have strategically entered the rapidly expanding Mono-block Residential Pumps segment. With a market size now touching ₹1,000 crore and strong growth momentum, this segment holds significant promise. The Government of India's 'Har Ghar Nal Se Jal' initiative, dedicated to enhancing water access for every household, is propelling this surge. We stand ready to capitalise on this opportunity, positioning ourselves as a key player delivering dependable and advanced water pump solutions.



Successfully Completed Projects



Kumbh Mela



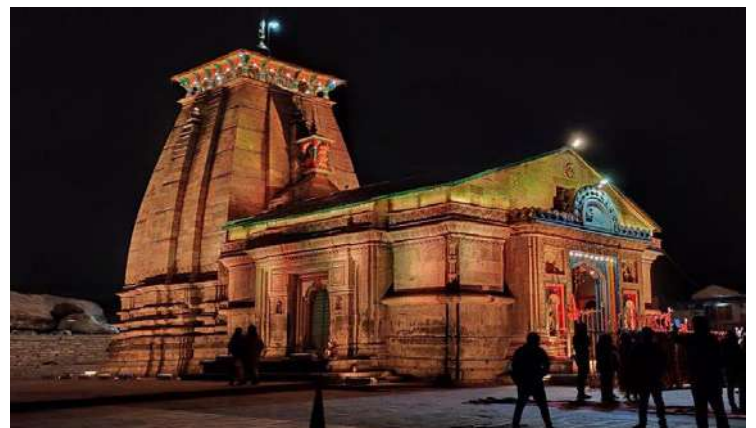
Sodala Bridge, Jaipur



Shri Sanwariya Seth Temple Chittorgarh, Rajasthan



Leh Palace



Shri Kedarnath Temple



Kumbh Mela



Indore Airport



Kanpur Railway Station

Where Reach Meets Impact

Surya Roshni's reach stretches far and wide; not just in distance, but in the value we deliver. From lighting homes to strengthening infrastructure with our steel pipes, we have built more than just products. We have built confidence, rooted in quality and innovation recognised across the length and breadth of India.

6

Advanced Manufacturing Facilities Located Across Five States

1

State-of-the-Art Lighting Research and Development Centre Located in Noida within the Delhi-NCR

Snapshot of Manufacturing Units

Steel Pipes & Strips Segment (Prakash SURYA)



Anjar, Gujarat



Bahadurgarh, Delhi-NCR



Hindupur, Andhra Pradesh



Gwalior, Madhya Pradesh

Lighting Segment (SURYA)



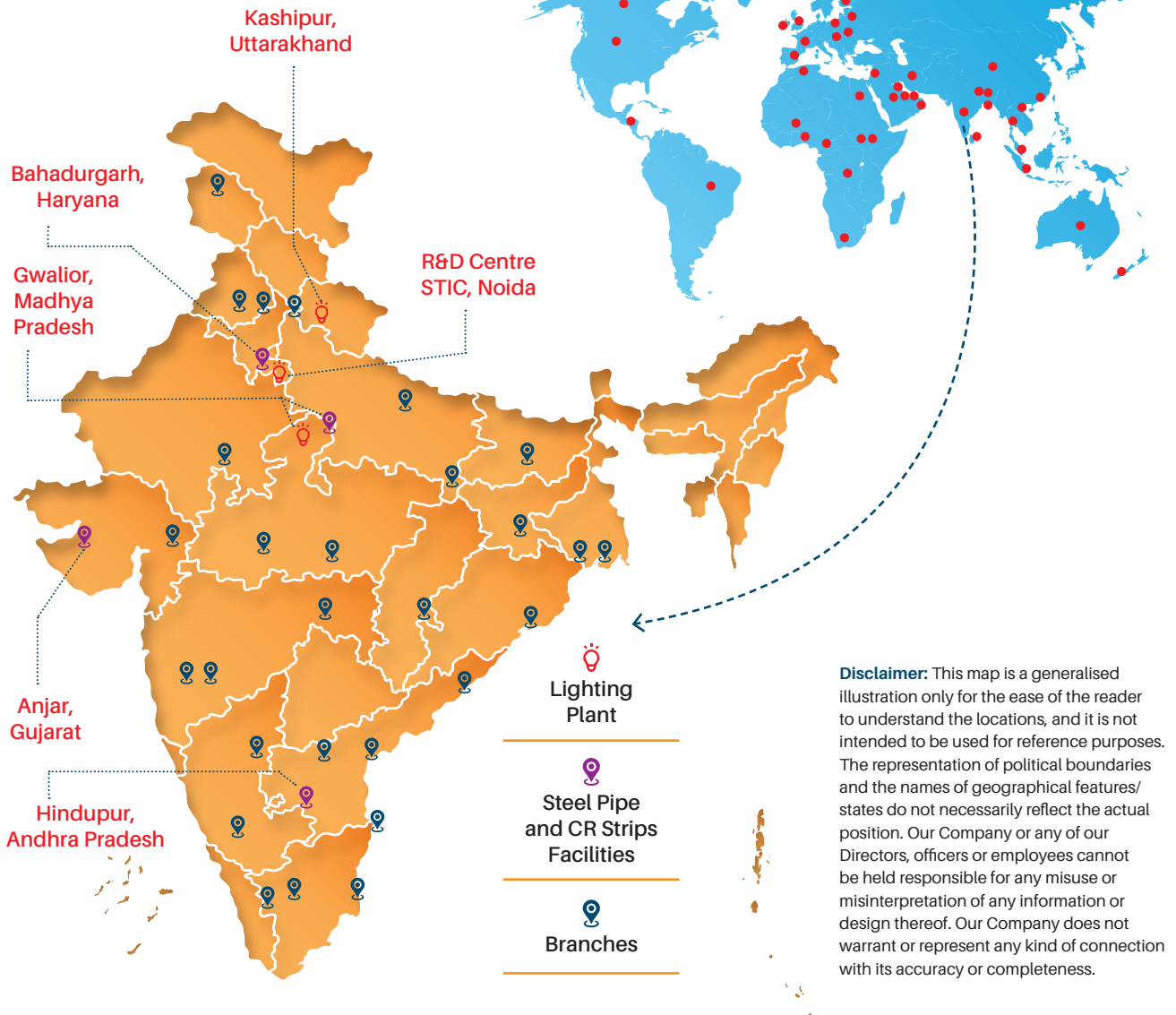
Kashipur, Uttarakhand



Gwalior, Madhya Pradesh

Produced in India, Trusted Worldwide

Global Footprints



Key Highlights

- Steel pipes achieved a record-breaking Q4 volume of 2.6 lakh tons and an all-time high annual volume of 8.77 lakh tons in FY25
- The lighting & consumer durables segment grew 10% in Q4, maintaining an EBITDA margin of 10.3%
- The Company reported a net cash surplus of ₹ 342 crore
- The order book stands at approximately ₹ 650 crore, covering the Oil & Gas, Water, and Exports businesses
- The Spiral Pipes segment was a standout performer, supported by rising demand from river-linking and other infrastructure projects, particularly in Madhya Pradesh and Chhattisgarh. The Gwalior spiral production facility commenced operations in February 2025
- The Professional Lighting segment delivered double-digit growth in FY 2024-25, in both value and volume terms
- The Appliances business recorded strong double-digit growth during the year, driven by robust demand for irons, kettles, mixer grinders, room coolers, water heaters, and other seasonal products

Where Strategy Meets Growth

Inputs



Financial capital

We leverage key financial resources, including equity, internal accruals, and debt. Our strong balance sheet is the foundation that drives our growth strategies and enables us to create exceptional value for our stakeholders.

- Equity: ₹ 2,465 crore
- Debt: NIL
(Net Cash Surplus of ₹ 342 crore as on 31st March, 2025)



Manufacturing capital

We rely on our world-class manufacturing facilities, bolstered by robust logistics, warehousing, and sales infrastructure, enabling us to deliver quality offerings to the market. To keep the momentum going, we continue to invest in best-in-class technologies, enhance the quality of our products, and increase the efficiency of our operations.

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



Intellectual capital

We have a dedicated R&D centre called the Surya Technology & Innovation Centre in Noida. The Centre drives innovation to achieve operational efficiencies as well as enable new product development.



Distribution capital

We have a robust distribution network (including trade network and retail outlets) and decentralised depot networks. This ensures smooth movement of logistics, prompt delivery, and customer satisfaction, aptly supported by strong marketing and publicity initiatives.

- Steel pipes & strips pan-India dealers/retailers: 21,000+
- Steel pipes & strips distributors: 250+
- Lighting & consumer durables retail outlets: 3,00,000



Human capital

We attribute our growth to our workforce, who are the primary creators of value through their expertise, knowledge, and performance excellence. Over the years, we have cultivated a holistic employee value proposition which has enabled us to attract and retain top talent, and operate in a high-performing culture.

- Employee base: 3,328



Social and relationship capital

We have a multi-stakeholder approach and believe that time-tested relationships play a key role in enhancing long-term stakeholder value. Thus, we factor-in the interests of all our stakeholders, while devising our business growth strategy.

- CSR investment: ₹ 7.96 crore



Natural capital

We acknowledge that our operations depend on natural resources and understand the impact of our business on ecosystems. We strive to conserving natural resources and prioritise their optimal utilisation. Our dedication to the environment is evident through our investments in renewable energy sources.

Strategic objectives



Promote capacity expansion



Optimise operational efficiency



Consolidate market position



Widen brand visibility



Launch value-added products



Focus customer centricity



Nurture employees



Ensure sustainability of operations

At the core of our business model lies a simple idea: understand what customers need and build to meet it. Innovation, quality, and a diverse product range across lighting, water pumps, and steel pipes help us grow in step with the market. Our strength comes from combining advanced manufacturing with wide market access, ensuring timely delivery across the country. With a focus on customer satisfaction and sustainable practices, we continue to lead with purpose and responsibility.

Value drivers

Strategic imperatives

Manufacturing Facilities

- Strategic investment in technology upgradation
- Tactical locations
- Strong backward integration through PLI

Distribution Network

- Enhanced engagement
- Consistent policies, effective schemes
- Omni-channel presence

Brand Equity

- Brand building through consistent advertising
- ATL and BTL activities

Product Range

- Strong product portfolio
- Value-added products driving higher profitability



Scalability



Diversification



Sustained growth and improved profitability



Outcomes



Steel tubes & pipes

- Segment revenue for 2024-25 stood at ₹ 5,749 crore, compared to ₹ 6,242 crore in 2023-24
- Orders booked at the end of 2024-25 totalled over ₹ 650 crore
- EBITDA per MT for 2024-25 was ₹ 5,392
- Commissioned a spiral pipe facility at Malanpur (24,000 TPA) and new cold rolling operations at Bahadurgarh, with additional DFT plants at Anjar under implementation
- Continued focus on exporting value-added products and expanding the geographical footprint
- Benefited from the reduction in US duty on API pipes (from 19% to 2.3%), with a targeted export volume of 20,000 MT to the US in FY 2025-26
- Implementing a structured ₹ 500 crore capex plan over two years to scale installed capacity from 1.2 million MT to 2 million MT by FY 2027-28



Lighting & consumer durables

- Professional Lighting led the segment with ~20% YoY revenue growth, supported by strong project execution and a 2.5x increase in street lighting volumes
- Home Appliances delivered ~20% YoY growth, driven by the introduction of new SKUs in irons, kettles, coolers, and exhaust fans
- Achieved strong growth in new-age smart LED products
- Expanded advertising and marketing activities to strengthen market share and brand visibility
- Increased dealer and distributor engagement through targeted initiatives
- Entered the House Wiring Cables (HWC) segment, with demand from over 60% of existing channel partners



Where the Next is Now

Dear Shareholders,

As we move beyond the milestone of our golden jubilee, Surya Roshni enters a new phase of purposeful growth. The past year has reaffirmed our ability to evolve with clarity, scale with discipline, and align our business model to the broader changes shaping both the global and domestic landscape. FY2024-25 was not just a year of strong performance; it was a period during which we sharpened our competitive edge, deepened our investments in future capabilities, and advanced our leadership across both our core verticals.

A complex global environment

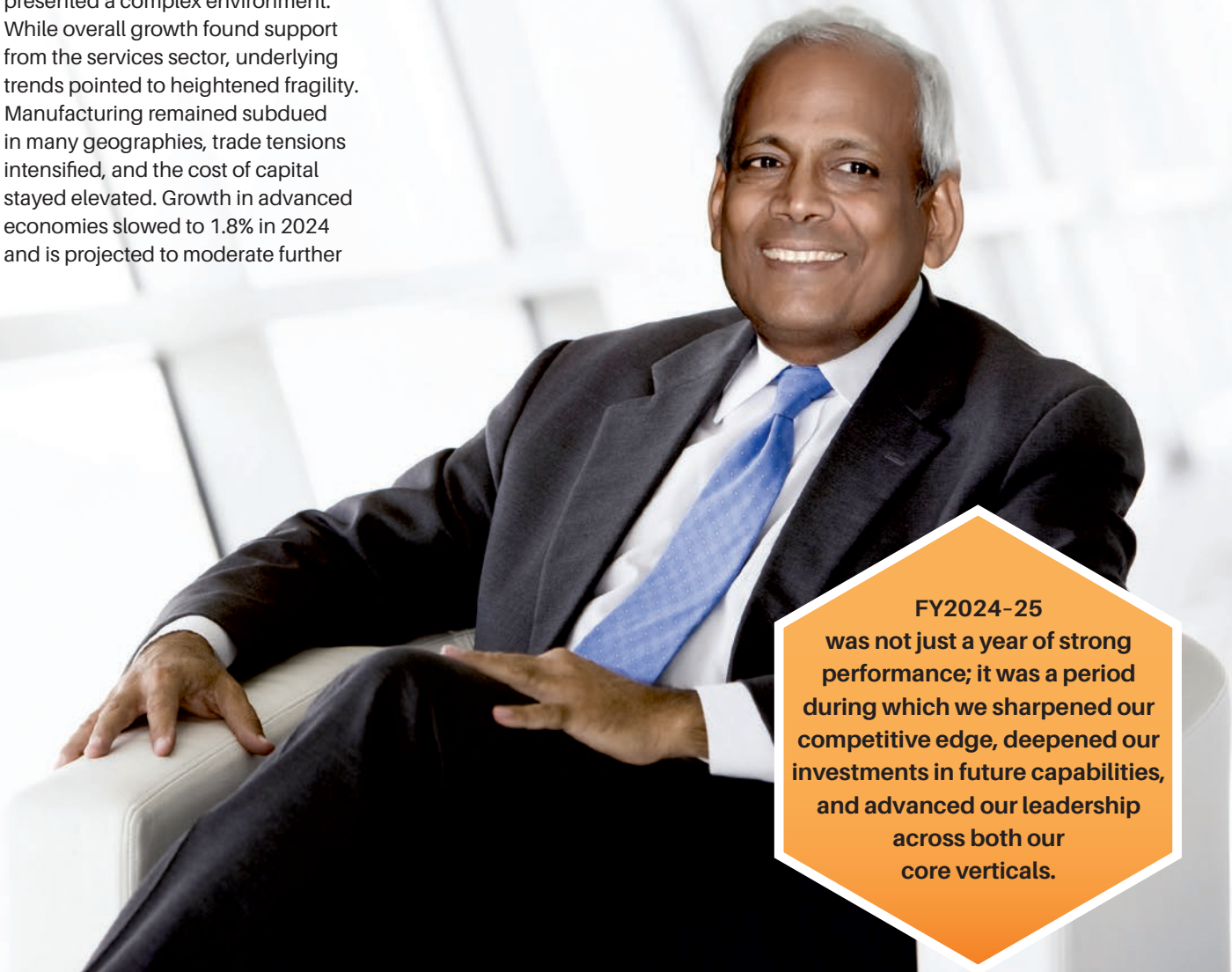
The global economy in 2024 presented a complex environment. While overall growth found support from the services sector, underlying trends pointed to heightened fragility. Manufacturing remained subdued in many geographies, trade tensions intensified, and the cost of capital stayed elevated. Growth in advanced economies slowed to 1.8% in 2024 and is projected to moderate further

in 2025. Meanwhile, emerging markets continue to drive global expansion, albeit with growing differentiation. In this context, India stood out not only in terms of headline growth but also in its ability to maintain momentum through sustained public investment, resilient consumption, and an expanding digital and industrial base.

India's growth trajectory and our strategic alignment

India's projected GDP growth of 6.5% in FY2024-25 and its ascent to the position of the world's fourth-largest

economy are the result of persistent structural reforms and the nation's increasing global influence. The government's focused approach on infrastructure, reflected in a 10% rise in capital expenditure allocation to ₹11.2 lakh crore in the Union Budget, has generated substantial opportunities across multiple sectors. From high-speed rail and smart cities to renewable energy and logistics corridors, steel-intensive development is driving demand on a remarkable scale. Surya Roshni's presence across critical infrastructure inputs, manufacturing systems, and



FY2024-25
was not just a year of strong performance; it was a period during which we sharpened our competitive edge, deepened our investments in future capabilities, and advanced our leadership across both our core verticals.

consumer markets positions us to both participate in and contribute to this transformation in meaningful ways.

Focus on consistent delivery

Within this context, FY2024-25 became a year of consistent delivery and meaningful progress for Surya Roshni. Our consolidated revenue reached ₹ 7,436 crore. Despite volatility in raw material pricing, we enhanced our operating profitability, delivering an EBITDA of ₹ 609 crore up 4% year-on-year with margins expanding to 8.19%. Profit after tax increased to ₹ 347 crore. Importantly, we concluded the year not only debt-free but with a net cash surplus of ₹ 342 crore, a testament to our ongoing efforts to strengthen the capital structure and enhance internal accruals for long-term reinvestment. The Board has proposed a final dividend of ₹ 3 per share on post-bonus share capital, bringing the total payout for the year to ₹ 92.49 crore (including the Interim Dividend of ₹ 2.50 per share on pre-bonus share capital paid in December, 2024)

Strengthening our industrial backbone

In our steel pipes & strips business, we delivered our highest-ever annual volume of 8.77 lakh tons. The final quarter's performance was particularly strong, with volumes reaching 2.6 lakh tons - an evidence of growing offtake across the water, construction, and energy sectors. For the year, EBITDA per ton stood at ₹ 5,392, rising to ₹ 6,708, demonstrating the benefits of operational leverage and a refined product mix. Notably, over 43% of the segment's revenue was contributed by high-value products, including API, spiral, and galvanized pipes. During the year, we commissioned two major facilities: the spiral plant in Gwalior and the new cold rolling facility in Bahadurgarh, both of which significantly enhance our ability to serve domestic infrastructure projects and international markets. Our API pipe exports to the U.S. benefited from reduced import duties,

strengthening our cost position and market competitiveness. With an order book of ₹ 650 crore, the steel business enters FY2025-26 with strong momentum and clear visibility.

Expanding our consumer footprint

Our lighting & consumer durables business sustained its growth trajectory, posting an 8% revenue increase to ₹ 1,690 crore, with full-year EBITDA margins at 9.61%. Despite pressures from sectoral price compression, we maintained profitability through product mix optimisation, operational efficiencies, and a sharper go-to-market strategy. The professional lighting vertical delivered double-digit growth, marked by a 2.5x increase in street lighting volumes and a robust institutional order pipeline. Appliances and fans segments recorded high double-digit growth, fuelled by innovation in kitchen, garment care, and climate control products. We also entered the house wiring cables segment a natural adjacency given our retail footprint and channel strength supported by an initial ₹ 25 crore investment, with expectations of meaningful contribution in the year ahead.

Embedding sustainability at the core

In both our principal businesses, we have continued to build with purpose, investing in scale, systems, and sustainability. We are embedding ESG principles into our manufacturing and supply chain operations. Whether through transitioning to cleaner fuels, scaling solar energy integration, or driving backward integration under the PLI scheme, we are delivering tangible results. These initiatives not only enhance our environmental stewardship but also fortify our long-term business resilience and reduce dependency risks. Our social development programs through the Surya Foundation are steadily expanding access to healthcare, education, and skill development for the communities we serve.

Investing in scale for the future

Looking forward, we have outlined a ₹ 500 crore capex program for the next two years, covering ₹ 250 crore for a greenfield plant in western India, ₹ 125 crore for upgrades at Hindupur, and the remainder for a DFT facility in Gujarat as well as digital upgrades. These investments are intended to elevate our product capabilities, broaden market access, and advance our ambition to scale steel capacity to 2 million tons annually. The organisation-wide rollout of SAP marks another significant step in our journey to build an agile, insight-driven enterprise.

Poised to partner India's next leap

India's progression towards becoming a USD 7 trillion economy by the decade's end will be powered by rising consumption, expanding infrastructure, and greater formalisation. Both steel and FMEG sectors our two foundational pillars, are set to play pivotal roles in this journey. At Surya Roshni, our philosophy of long cycle thinking, coupled with a robust balance sheet, execution capability, wide distribution, and a trusted brand, equip us to scale in tandem with the country's ambitions.

In gratitude and optimism

On behalf of the entire Board members, I extend my sincere gratitude to our customers, employees, channel partners, suppliers, and shareholders for their steadfast support. The road ahead is rich with opportunity, and we remain committed to staying aligned with national priorities, leveraging our strengths, and creating lasting value.

Warm regards,

Jai Prakash Agarwal

Chairman

Where Ability Meets Execution



Raju Bista (RB)



Vinay Surya (VS)

Our resolve to convert challenges into opportunities whether by achieving record steel volumes, operationalising new plants, or foraying into house wiring cables truly stood out.

o Talk us through Surya Roshni's performance and evolution in FY2024-25?

RB: FY2024-25 was a year where our ability to execute with discipline truly defined Surya Roshni's progress. Despite unpredictable global and domestic conditions, we stayed grounded in our long-term vision and adapted rapidly to changing circumstances. Capacity expansion, product diversification, and sharper cost management were consistent themes, but what truly stood out was our resolve to convert challenges into opportunities whether by achieving record steel volumes, operationalising new plants, or foraying into house wiring cables. We treated the year not just as a period to manage risks, but as a time to plant seeds for future growth, reinforcing both our industrial and consumer businesses for sustained relevance.

VS: Equally, FY2024-25 reflected our commitment to clarity and

strategic intent in everything we did. Every initiative, from broadening our appliances portfolio to scaling up value-added steel capacity was deliberate and backed by a clear objective. Our teams responded to market shifts with agility while maintaining financial prudence and targeting opportunities with long-term value. By focusing on disciplined leadership and strong execution, we not only strengthened our leadership position but also laid a robust foundation for growth. Ultimately, the year highlighted Surya Roshni's ability to operate with both discipline and foresight, navigating volatility while preparing to capture the next phase of opportunity.

o How did both business segments, Lighting & Consumer Durables and Steel Pipes & Strips, perform during the year?

RB: Our Steel Pipes & Strips business delivered its best-ever annual

volume at 8.77 lakh tons, propelled by higher demand from the water, gas, and construction sectors. Our focus on value-added products such as spiral, API, and galvanized pipes paid off, making up 43% of segment volume. The commissioning of the Gwalior spiral plant and Bahadurgarh new cold rolling unit bolstered our capacity and supported margin expansion. Internationally, we grew our presence in North America and Europe, benefiting from regulatory tailwinds and a healthy order book. This balanced performance across both business segments underscores our ability to drive growth even amidst sectoral challenges.

VS: The lighting & consumer durables segment demonstrated remarkable adaptability and growth, even in a margin-pressured environment. We saw strong volume growth in key categories such as street lighting, battens, and downlighters, supported by rising demand from public infrastructure. Our appliances

fans, irons, kettles, and room coolers delivered robust double-digit growth, driven by timely launches and deeper penetration into semi-urban and rural markets. The strategic entry into house wiring cables, shaped by market feedback, opens up a significant ₹100 crore revenue opportunity for the coming year and further strengthens our channel presence.

○ **Surya Roshni is often seen as operating at the intersection of infrastructure and home transformation. How does this dual positioning benefit the Company?**

RB: Our dual positioning allows Surya Roshni to maintain a balanced and resilient business model. The industrial segment, tied closely to infrastructure development, benefits from ongoing national investments, while the consumer business thrives on rising aspirations and rural market expansion. When one segment faces cyclical moderation, the other can provide stability, allowing us to continue investing confidently across business cycles. This structure enables us to navigate market volatility more effectively, ensuring consistent performance.

VS: It also extends our brand's relevance and adaptability. In institutional and infrastructure markets, we are known for our technical excellence and reliability, while in the consumer segment, we stand for access, quality, and trust. Few brands can claim credible leadership in both spheres. This duality gives us unique reach and flexibility enabling us to deliver large-scale infrastructure solutions as well as meet evolving needs of homes and families. Ultimately, it gives us more avenues for innovation and growth across the spectrum of Indian development.

○ **What role did your people and organisational culture play in achieving this year's results?**

RB: Culture, for us, is about execution and empowerment. We've worked to instill accountability, speed, and a spirit of trust throughout the organisation. This year, young leaders emerged to take on critical responsibilities, and teams worked collaboratively often solving problems in real time and sharing knowledge. Our culture values initiative and ground-level insight, which proved vital as we navigated a dynamic environment and pursued ambitious growth. As we look ahead, this strong cultural foundation will be critical to scaling new heights.

VS: Our people have always been the cornerstone of Surya Roshni's success. In FY2024-25, we focused on fostering a culture of cross-functional learning and decentralised decision-making, empowering our teams to respond swiftly and creatively. The SAP rollout enhanced integration and transparency, helping us unlock operational synergies. It was the combined effort and initiative of teams across engineering, sales, operations, and digital functions that enabled us to manage new facility ramp-ups, product launches, and changing market scenarios with agility and precision.

○ **What is your outlook for FY2025-26? Where will the focus lie?**

RB: We approach FY2025-26 with optimism and strategic clarity. The ₹500 crore capex plan underway will drive capacity expansion, technology integration, and export readiness, particularly for spiral and coated pipes in both domestic and international markets. Our goal is to grow the share of value-added products, maintain robust cash

generation, and fund our ambitions without overleveraging. We're focused on building further resilience and scale in our industrial portfolio.

VS: For lighting & consumer durables, our priorities will be deeper rural penetration, continued premiumisation in lighting, and stronger thrust in appliances and house wiring cables. We will refine our product strategies, optimise pricing, and broaden our channel footprint to support sustained double-digit growth and margin stability. Above all, we will keep sharpening our execution, using data-driven insights and staying customer-centric in all initiatives. The emphasis will be on operational excellence and unlocking new growth levers.

○ **What message would you like to share with Surya Roshni's stakeholders as the Company enters a new chapter of growth?**

RB: To all our stakeholders customers, employees, partners, investors, and the broader Surya Roshni family thank you for your continued trust and partnership. Your support gives us the confidence to think long-term, invest boldly, and innovate consistently. As we step into a new era, we reaffirm our commitment to capital discipline, operational excellence, and inclusive, responsible growth for all.

VS: We see our stakeholders as an extension of the Surya Roshni family. As we build forward, our aspiration is not only to perform strongly but also to create value responsibly and sustainably. We are grateful for your unwavering support, and we look forward to working together to realise our shared ambitions and make a positive difference for all.

Where Leadership Inspires Growth



Mr. J. P. Agarwal
Executive Chairman

Founder and driving force behind Surya Roshni, Mr. Agarwal has built our Company into a leading name in Indian industry. His strategic leadership and business acumen earned him the Padma Shri, one of India's highest civilian honours.



Mr. Raju Bista
Managing Director

Mr. Bista is a result-driven leader with a proven track record of strategic growth. As a former President of ELCOMA, and current member of Parliament, he leverages his extensive experience and industry influence to guide Surya Roshni towards continued success and expansion.



Mr. Vinay Surya
Managing Director

Mr. Surya is an M.B.A. from Swinburne University, Australia, and has over 26 years of experience in marketing, exports, finance, and operations. His expertise extends to corporate governance, audit, and administration, making him well-equipped to drive strategic decisions and growth.



Mrs. Urmil Agarwal
Director

Mrs. Agarwal has decades of experience and a keen business sense, with a strong grasp of the key segments driving our Company's success.



Mrs. Puja Surya
Whole-time Director

A B.Com (Hons) Graduate with vast experience of over 2 decades in the field of Commercial, Marketing and Operational aspects.



Mr. Sunil Sikka
Independent Director

Mr. Sikka, with a postgraduate degree in Management from FMS Delhi, is the former President of Havells (India) Limited and ELCOMA. He led several initiatives that significantly boosted the growth of India's consumer electricals and lighting sectors.



Ms. Suruchi Aggarwal
Independent Woman Director

Ms. Suruchi is a renowned advocate, practising in the Supreme Court of India, Delhi High Court, and other courts.



Mr. Tekan Ghanshyam Keswani
Independent Director

Mr. Keswani, a postgraduate in Management from FMS Delhi and a fellow member of ICAI, brings over 46 years of expertise in commercial, administrative, and financial domains.



Mr. Naresh Agarwal
Independent Director

Mr. Agarwal is a seasoned professional with over 30 years of experience, specialising in marketing and operations.



Mr. Ravinder Kumar Jaggi
Independent Director

A Graduate in B.Sc. from University of Delhi with 46+ years of experience in lighting industry and also a member of Electro-technical Committee and Bureau of Indian Standards (BIS) and technical committee of ELCOMA for over 35 years.



Mr. Kaustubh N. Karmarkar
Whole-Time Director

Mr. Karmarkar has over 25 years of experience in management, human resources, and strategic planning.

Where Integrity Meets Accountability

Good governance guides everything we do. We focus on transparency, integrity, and accountability in all our operations. Our strong governance framework helps us make decisions that align with both our business goals and ethical standards. We work hard to earn and maintain the trust of our stakeholders by building a culture of responsibility. Additionally, through careful oversight and continuous refinement, we generate long-term value, while safeguarding the interests of our shareholders and the communities we serve.

5

Independent Directors

5

Executive Directors

1

Non-Executive Director

3

Women Directors

Board of Directors

Entrusted with the dual mandate of safeguarding shareholder interests and nurturing growth avenues within our principal operations, the Board of Directors is the pillar of our governance structure. They represent shareholders' voices while securing our Company's future viability. Their remit encompasses monitoring financial performance, guiding strategic initiatives, directing capital resources, assessing market exposure, and overseeing risk, always in sync with our foundational goals and ethos.

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

Focussed 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.

Key Managerial Personnel



Mr. B. B. Singal, CFO & Company Secretary

A Chartered Accountant, Company Secretary and Cost Accountant by qualification, Mr. Singal brings over three decades of experience in the financial domain. His expertise spans strategic planning, profitability management, financial planning, budgeting, accounting, taxation, compliance, and corporate governance. With his sharp financial acumen and comprehensive understanding of business operations, he plays a key role in driving sustainable growth and ensuring financial discipline.



Mr. Jitendra J. Agrawal, CEO - Lighting & Consumer Durables

Mr. Agrawal holds a degree in Electrical & Electronics Engineering from Mangalore University (Class of 1995). To further sharpen his leadership acumen, he also completed a Leadership Development Programme at The Wharton School. Backed by his strong academic foundation, Mr. Agrawal brings over 30 years of global business experience across diverse sectors. Before joining Surya Roshni, he spent eight years at Luminous, a Schneider Electric Company, where he served as Senior Vice President, leading the consumer electrical division. Additionally, prior to that, he dedicated 19 years to Philips Lighting, steadily rising through the ranks to become Senior Director. Mr. Agrawal is also the Vice President of ELCOMA currently.

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

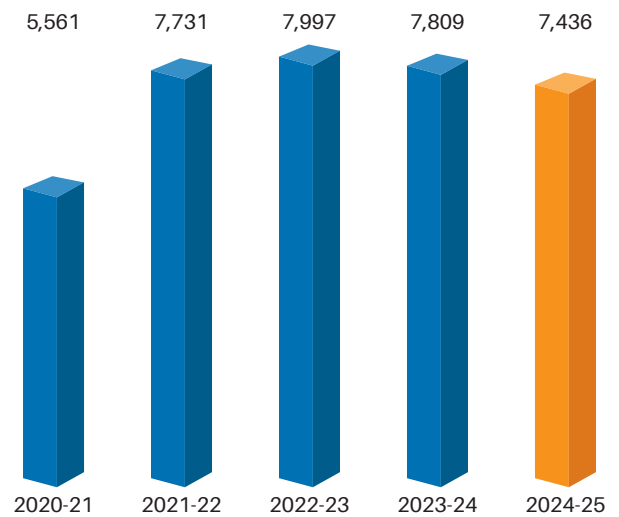
Where Performance Drives Progress

Every step forward reflects our commitment to doing things well and doing them right. With innovation guiding us and efficiency grounding our operations, we have steadily met the demands of a changing market. Our choices, rooted in sustainability and strategic foresight, have helped us stay ahead. As we continue this journey, our performance captures the intent behind our growth and the value we aim to create over time.



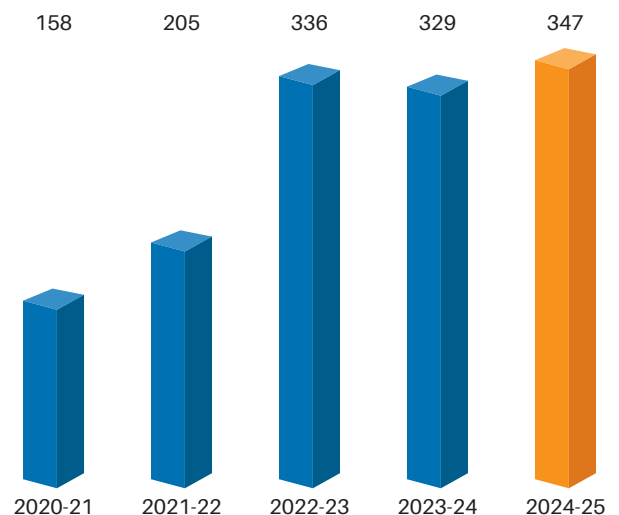
Revenue from Operations

(₹ in crore)



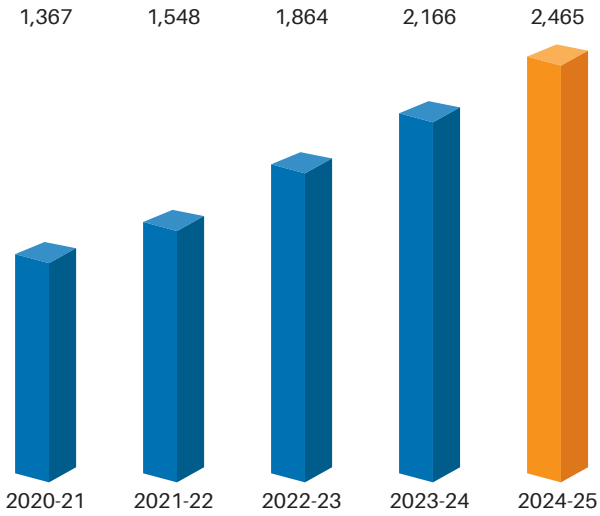
PAT

(₹ in crore)



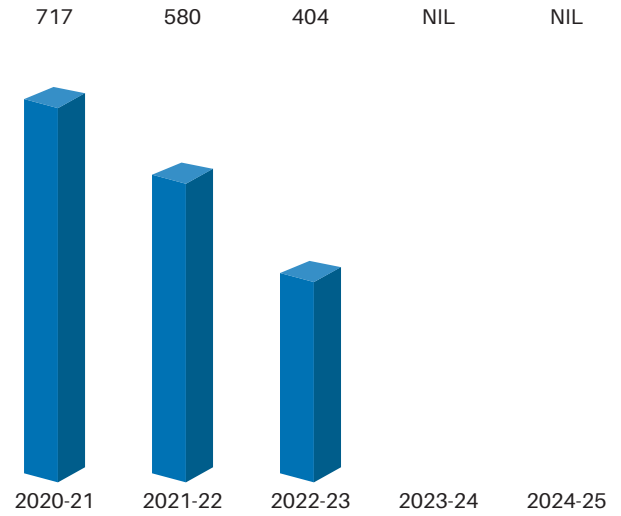
Net Worth

(₹ in crore)



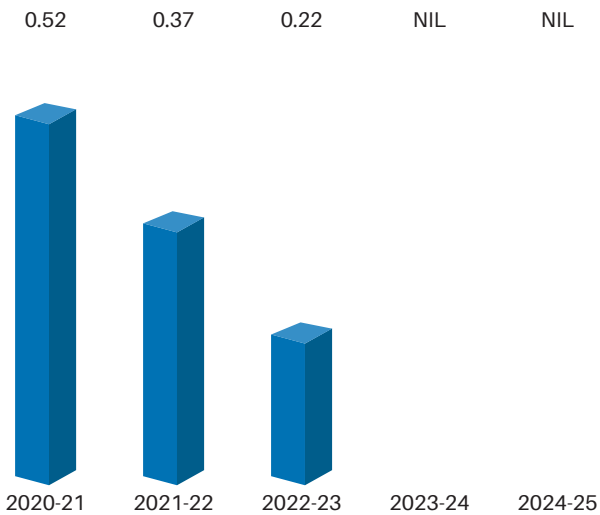
Debt

(₹ in crore)



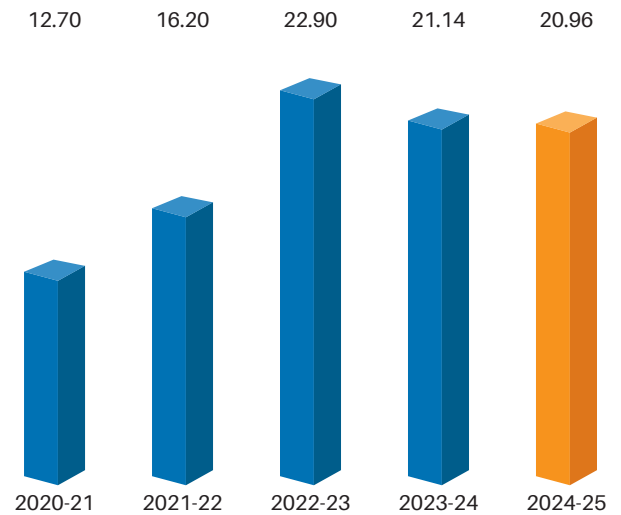
Debt-Equity

(X)



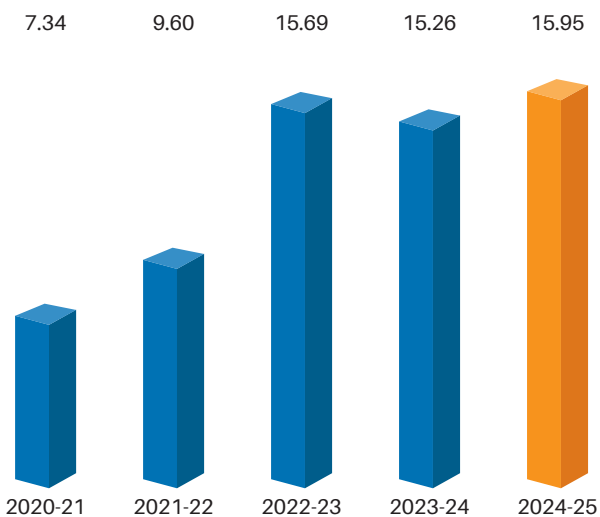
RoCE

(%)



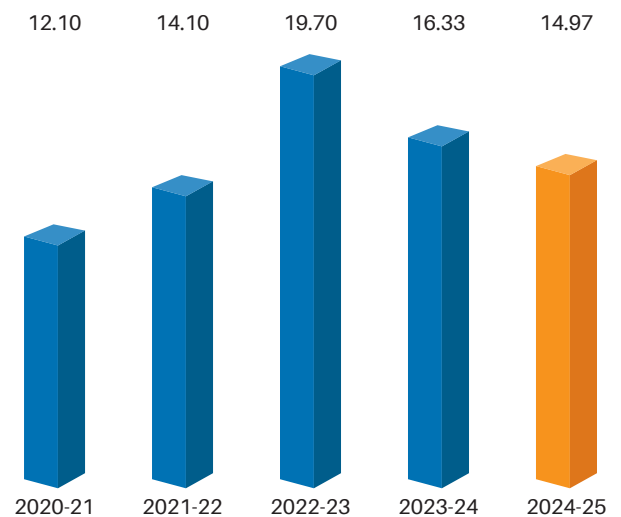
EPS*

(₹)



ROE

(%)



*The Company has allotted on 2nd January, 2025 the Bonus Shares in the ratio 1:1 of ₹5/- each. Therefore, the effect of increase in number of shares is considered while calculating EPS in accordance with IND AS-33 'Earning Per Share'

Where Innovation Meets Value

What we make matters because it directly improves how our customers operate. From energy-efficient lighting and advanced water pumps to robust steel pipes, our solutions are built to serve varied industries with precision. We bring together innovation and sustainability backed by high-quality standards to ensure our products go beyond function and deliver long-term value.



Steel Pipes & Strips

Technology Upgradation

- Investing in cutting-edge technology, including a state-of-the-art 3LPE coating plant from Selmer, the Netherlands
- Development of a large-diameter section pipe facility in Gwalior, incorporating advanced DFT technology
- Undertook strategic investments to drive innovation, strengthen quality standards, and enhance value creation

Growing Share of Value-Added Products

- Focussing on API pipes and value-added product exports as key strategic growth drivers
- Strengthening market share, margins, and overall profitability through high-value offerings

- Leveraging high-growth segments to enhance market positioning and financial performance

Diversify Mix

- Minimising exposure to steel price fluctuations by diversifying customer and product portfolios
- Implementing proactive strategies to enhance business stability and sustain growth
- Strengthening resilience against market volatility to ensure consistent profitability

Cost Efficiencies

- Improving processes continuously, focussing on energy conservation and yield maximisation to drive cost-effectiveness
- Streamlining operations to

enhance efficiency while ensuring sustainable cost reductions

- Strengthening profitability through strategic initiatives focussed on long-term financial growth

Brand Equity and Distribution Network

- Engaging dealers, distributors, retailers, and influencers nationwide to accelerate brand growth
- Building strategic partnerships to enhance brand reach, relevance, and recognition in the market
- Strengthening customer loyalty and driving sustained growth through consistent market presence and relationship building

Lighting & Consumer Durables

Product Development

- Adapting quickly to changing consumer preferences while maintaining premium quality
- Aligning swiftly with market trends to consistently exceed customer expectations
- Delivering exceptional products and experiences that reinforce our commitment to excellence

Manufacturing Capabilities

- Staying ahead of evolving consumer needs by maintaining agility and premium quality

- Adapting rapidly to market trends to continuously surpass customer expectations
- Creating superior products that reflect our dedication to excellence

Revamping the Surya Brand

- Evolving with consumer preferences to remain relevant in a fast-changing market
- Expanding presence in LED lighting & consumer durables to capture greater market share
- Driving innovation to enhance competitiveness in these high-growth industries

- Strengthening our market position by addressing the needs of modern consumers

Distribution Network

- Expanding distribution through omnichannel strategies to reach a wide range of stakeholders
- Providing dealers, distributors, contractors, developers, and architects easy access to products and services
- Boosting market penetration by utilising multiple channels for broader reach and engagement
- Strengthening relationships to drive long-term growth and brand loyalty

Where Market Dynamics Shape Strategy

We operate in a business environment constantly reshaped by changing consumer preferences, new regulations, and technological shifts. With a strong expertise in steel pipes & strips and lighting & consumer durables, we leverage innovation and strategic expansion, while prioritising operational strength. This balance equips us to adapt seamlessly to market fluctuations, ensuring ongoing growth and sustainable value for stakeholders.

Steel Pipes & Strips

India is expected to scale up its steel pipe investments, with demand patterns shifting to favour both larger volumes and wider consumers.

Infrastructure

Population

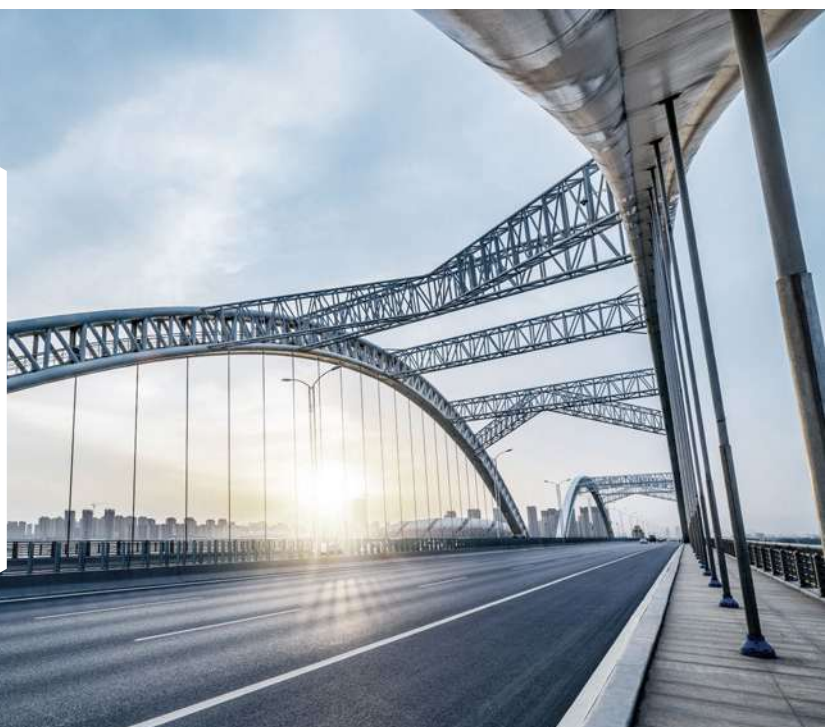
Urbanisation

Industrialisation

Irrigation

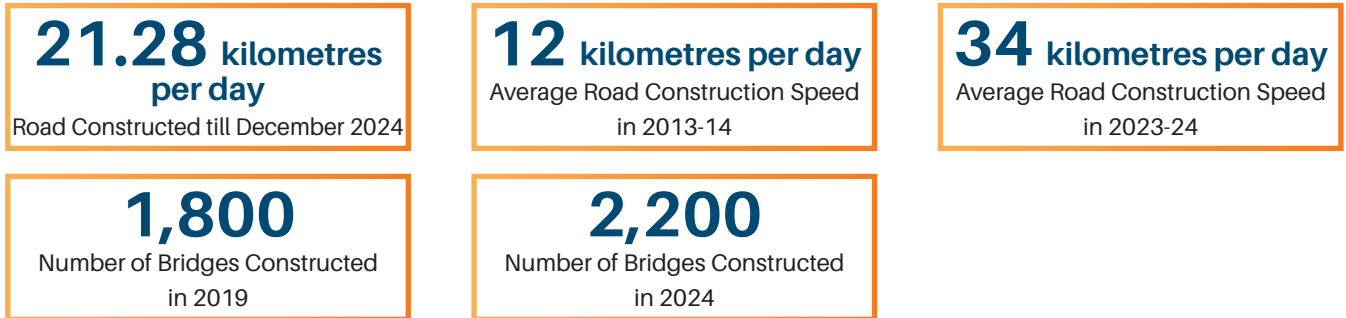
Digitalisation

Gas Distribution



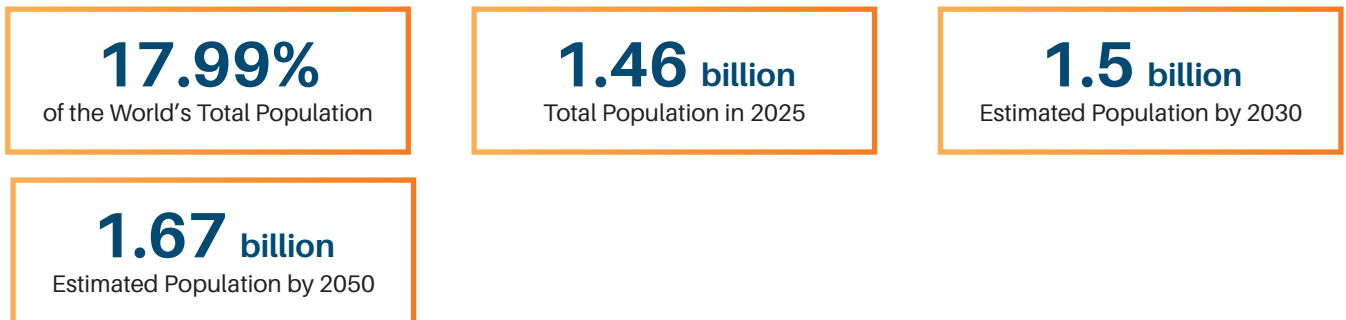
Infrastructure Development

Steel demand is rising due to major infrastructure initiatives like the National Infrastructure Pipeline (NIP) and the GatiShakti Masterplan. These projects prioritise road development, urban expansion, and enhanced connectivity, all of which drive steel consumption. As India modernises its infrastructure, the demand for high-quality steel remains strong, making it a key driver behind India's infrastructure advancement.



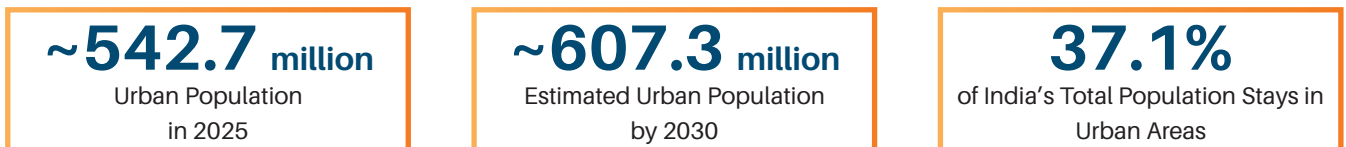
Population Growth

As India's population continues to grow, the need for homes, better transportation, and essential public services is becoming more urgent. This rapid urbanisation has naturally led to a greater demand for materials like steel to support the construction of homes, roads, and utilities that will improve lives. Government efforts like 'Housing for All' are helping to turn these dreams into reality, and steel plays an essential role in building the foundation of India's future. This makes it not just a material, but a crucial partner in the country's journey towards progress and prosperity.



Urbanisation

As urbanisation sweeps across India, the demand for residential buildings and urban infrastructure is increasing. With cities expanding and the need for contemporary living spaces growing, transformative initiatives like the Smart Cities Mission are helping to drive major construction projects. This rapid development directly boosts the consumption of steel, which is vital for building everything from homes and transportation networks to essential public amenities.



Industrialisation

The automotive and machinery sectors are growing fast, and so is their appetite for steel. These industries rely on it for production at every stage. With government-backed initiatives like Make in India, domestic manufacturing is gaining strength, pushing steel demand higher across various sectors. Moreover, steel remains at the heart of India's manufacturing push.

Irrigation

To strengthen agriculture, India needs better irrigation, and steel is a key part of that story. Building dams, canals, and water infrastructure depends on steel, making it a silent enabler of progress in both the agricultural and industrial sectors. While steel usage in irrigation may not be as visible as in other sectors, its impact runs deep. By supporting smarter water management, these projects boost productivity and sustainability, ultimately increasing the demand for steel across related infrastructure initiatives.

69 million hectares

Total Irrigated Area
in 2024

75 million hectares

Anticipated Irrigated Area
by 2030

USD 7.7 billion

Allocations for Pradhan Mantri Krishi
Sinchai Yojana

Digitalisation

Adopting Industry 4.0 in steel production integrates automation, data-driven insights, and smart manufacturing to elevate operational efficiency. This transition makes production more fluid, optimises resource use, and trims expenses. Importantly, it allows for increased steel output without sacrificing quality, equipping manufacturers to meet growing demands with improved productivity and dependable consistency.

Gas Distribution

Natural gas availability is a key driver in advancing cleaner, more efficient steelmaking techniques. By lessening dependence on conventional coal-based methods, it encourages greener practices across the industry. This transition not only enhances operational efficiency but also aligns steel production with global sustainability goals, carbon emissions and minimising environmental footprints.

USD 9.7 billion

Market Size of India's City Gas
Distribution Network in 2024

USD 19.84 billion

Market Size of India's City Gas
Distribution Network by 2030

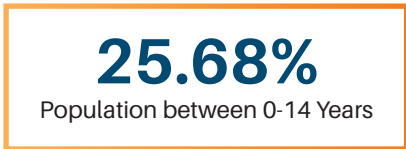




Lighting & Consumer Durables

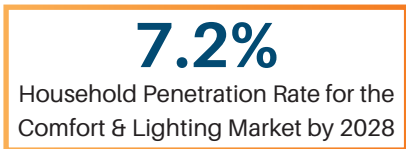
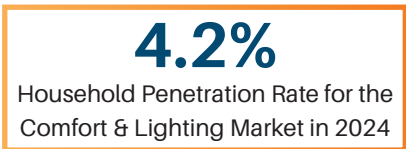
Young Demographics

With rising living standards, the home has become a canvas for self-expression and thoughtful design. People now seek to shape living environments into spaces that feel uniquely theirs, blending style with practical needs. These enhancements do not just beautify homes; they improve functionality, comfort, and overall well-being.



Consumer Lighting

The rising demand for consumer lighting solutions, particularly in rural India, speaks to the expanding reach and relevance of our offerings. This transformation signals a broader shift in consumption habits, where rural communities are no longer on the sidelines; they are becoming central to market growth and economic progress.



Where Quality Meets Recognition

Our focus on building a clear edge in the market begins with how we tell our story. Our outreach spans television, print, below-the-line (BTL) formats, and engaging digital initiatives, all working together to deepen our brand's imprint in the minds of consumers and lay a firm foundation for enduring market success.

Strengthening Brand Presence and Market Leadership

- Established Leadership:** Since 1973, 'Prakash Surya' has held a prominent position in the industry, with its significant B2C segment playing a key role in topline growth.
- Integrated Brand Communication:** We strengthen our brand identity through compelling campaigns across television, print, and digital platforms, deepening the resonance of our franchise.
- Leadership in ERW GI Pipes:** With a clear emphasis on value-added offerings, we continue to lead the domestic market in ERW GI Pipes.
- Widespread Market Access:** A far-reaching network of dealers and distributors, especially across Tier II and rural regions, extends our accessibility and product availability.
- Industry-Centric Engagement:** Our consistent presence at major industry forums, dealer meets, and networking platforms enhances brand recall and strengthens our collaborative footprint.

SURYA

I'm the shimmer of class and style,
I reflect elegance

I am *Adore*
COB CYLINDER

12W

Available in:
7W, 12W & 18W

SURYA

SPECIFICATION:

- Aluminium Body
- High Quality COB Chip
- Gold Glossy Reflector
- Surface Mount
- Energy Conserve
- Heat Resistance
- Long & Durable

LED

50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

consumercare@surya.in | www.surya.co.in | f surya | t surya_roshni | s surya.roshni | in surya-roshni

TOLL FREE
1800 102 5657

SURYA

Bliss
Deco COB

I'm the shimmer of class and style

METALLIC BLACK ROSE GOLD METALLIC SILVER

7W, 12W & 18W

Energy Efficiency Shock Proof High colour Rendering

I am SURYA 50 YEARS OF TRUST DURABLE PRODUCTS ASSURED QUALITY

consumer@surya.in | www.surya.co.in | surya surya_roshni surya_roshni surya_roshni

TOLL FREE 1800 102 5657

SURYA

Safety Ka Shield

Self Adhesive PVC Electrical Insulation Tape

Size: 6m x 1.70 cm x 0.125 mm
Better Grip | Strong Adhesion | Fire Retardant

With ARB TECHNOLOGY

IS-7809
PART 3-Section 1
PVC Coated Tape
CML - 4100077009

RoHS Eco-Friendly Fire Retardant Water Proof

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TOLL FREE 1800 102 5657

Showcasing Excellence at Tube & Pipe Fair

We had the opportunity to participate in the Tube & Pipe Fair, India's leading exhibition for the evolving wire and cable industry. This event offered a unique platform to showcase the latest technologies and advancements across the entire value chain—from raw materials to final product delivery. With over 10,000 visitors and participation from around 300 top brands globally, the fair provided an invaluable chance to engage with industry leaders, highlight our innovations, and reinforce our commitment to excellence in the sector.



Where Collaboration Meets Enduring Relationships

Stakeholders	Shareholders	Customers
 <p>Why We Engage</p>	<p>We maintain transparent and open communication with our shareholders, ensuring clear and consistent updates on all aspects of our Company's performance. From strategic and financial successes to environmental, social, and governance (ESG) initiatives, we offer detailed insights that enable informed decision-making and build shareholder trust.</p>	<p>We prioritise strengthening our agility to quickly adapt to the changing needs of our consumers, underscoring our commitment to consumer centricity. Providing high-quality products and growing our consumer base are central to driving our path toward sustainable growth.</p>
 <p>Mode of Engagement</p>	<ul style="list-style-type: none"> ○ We ensure continuous dialogue throughout the year, maintaining transparency in all areas of our business ○ Our management and Investor Relations (IR) teams hold quarterly sessions with current and potential investors, keeping them well-informed and engaged ○ Offer clear insights into our investment proposition, financial performance, and environmental, social, and governance (ESG) initiatives ○ Prompt responses to shareholder inquiries are a top priority, reinforcing our commitment to open communication and accountability 	<ul style="list-style-type: none"> ○ Our sales teams focus on regular interactions with key customers, ensuring ongoing communication and feedback gathering ○ Consistent feedback allows us to evaluate our performance and uncover new growth opportunities ○ We proactively carry out market research to understand emerging trends and shifting consumer preferences ○ Staying attuned to market dynamics empowers us to respond quickly and effectively to changing consumer needs
 <p>Key Topics of Discussion</p>	<ul style="list-style-type: none"> ○ Ensuring strategic vision and execution plan are aligned ○ Ensuring sustainable financial performance and value creation ○ Adhering to strong corporate governance framework ○ Guaranteeing ESG commitments are aligned with long-term objectives 	<ul style="list-style-type: none"> ○ Wide-ranging product selection providing numerous options across various categories ○ Marketing strategy grounded in ethics, inclusivity, and responsibility ○ Providing outstanding value for the cost
 <p>Our Response</p>	<ul style="list-style-type: none"> ○ Making strategic, outcome-focussed decisions ○ Achieving strong and consistent financial results ○ Maintaining the highest levels of transparency and integrity ○ Building a top-tier Board supported by robust governance mechanisms ○ Placing ESG at the forefront with clear and thorough disclosures 	<ul style="list-style-type: none"> ○ Working in close partnership with customers to provide optimal solutions ○ Expanding investment in R&D to drive ongoing innovation ○ Producing high-quality products with a strong commitment to strict environmental standards ○ Providing products across a range of price levels to ensure clear value for customers ○ Creating product and technology roadmaps that reflect and align with evolving trends

We recognise that success grows from genuine connections. We value trust, transparency, and teamwork with everyone who has a stake in our journey, including customers, employees, investors, suppliers, and communities alike. By listening carefully and responding to their changing needs, we ensure our actions stay aligned with their expectations. This ongoing engagement strengthens our Company and supports growth that benefits all involved.

Employees	Suppliers	Environment and Communities
<p>We view our workforce not merely as employees, but as vital assets who are fundamental to our operations. Their health, safety, and well-being are our foremost priorities. We place a strong emphasis on actively engaging with our team, ensuring that each member is aligned with and dedicated to our collective vision and mission.</p>	<p>We consider our suppliers to be key partners in our supply chain, recognising their crucial role in our operations and long-term sustainability. Our aim is to foster strong, collaborative relationships, working together toward mutual success. With this partnership-focussed approach, we seek to strengthen and improve the reliability of our supplier network.</p>	<p>We are committed to minimising our environmental impact and advancing sustainability across all our operations. Simultaneously, we actively engage with the communities we serve, building trust and driving positive change in areas like health, skill development, and education.</p>
<ul style="list-style-type: none"> ○ Emphasise the importance of clear communication between line managers and their teams ○ Conduct regular town halls with senior management promote alignment, ensuring key messages are communicated and discussed within teams ○ Track the performance of each team member, offering tailored feedback to support their development ○ Guide team members to thrive in their roles and contribute to the organisation’s success 	<ul style="list-style-type: none"> ○ We conduct regular business reviews with key suppliers to monitor performance and gain insights into challenges, issues, and concerns ○ These sessions facilitate open communication channels and allow us to quickly address any issues that arise ○ Our approach promotes a collaborative, mutually beneficial relationship with our suppliers 	<ul style="list-style-type: none"> ○ Focus on key areas, backing local causes and addressing community issues with purposeful, impact-focussed actions ○ Committed to minimising our environmental footprint and actively contribute to environmental conservation efforts
<ul style="list-style-type: none"> ○ Prioritising health, safety, and overall well-being ○ Fostering growth through continuous learning and development opportunities ○ Cultivating a strong sense of belonging and purpose ○ Promoting diversity and inclusion across all levels 	<ul style="list-style-type: none"> ○ Adhering to the code of conduct ○ Monitoring supplier performance ○ Addressing component shortages with effective mitigation and expedited solutions 	<ul style="list-style-type: none"> ○ Identifying community concerns and creating a greater impact with the support of our employees ○ Communicating sustainability strategy to the communities we serve
<ul style="list-style-type: none"> ○ Adopting innovative recruitment strategies ○ Strengthening retention efforts and succession planning ○ Fostering an engaging and dynamic work environment 	<ul style="list-style-type: none"> ○ Implementing integrated business planning ○ Launching supplier training programmes ○ Streamlining the supplier base with an emphasis on quality excellence ○ Partnering with distributors to ensure long-term demand for key components 	<ul style="list-style-type: none"> ○ Performing annual reviews and evaluations ○ Establishing emission reduction strategies and goals ○ Implementing water conservation measures ○ Operating upliftment programmes for vulnerable/weak communities

Where Environmental Stewardship Meets Progress

We understand that every action leaves a mark on the environment. Guided by this understanding, sustainability is a key thread running through everything we do. Our focus on lowering emissions and limiting waste is central to how we work. Additionally, through improved manufacturing processes and use of packaging, we strive to exceed the standards expected of us, strengthening our promise to environmental care through the business.



Zero Liquid Discharge

Surya Roshni implemented a robust Zero Liquid Discharge (ZLD) system across all its manufacturing facilities, ensuring that no untreated water left the premises. This end-to-end mechanism recycled and reused water efficiently across plant operations. Treated water from the Sewage Treatment Plant (STP) was repurposed for use in cooling towers, landscaping, and critical processes at the glass manufacturing units, such as quenching. Similarly, water from the Effluent Treatment Plant (ETP) and STP was reintegrated into production processes, reinforcing



circular water usage. Furthermore, all solid waste generated was responsibly managed through authorised third-party agencies, in full compliance with regulatory norms.

Driving Energy Efficiency and GHG Emission Reduction

Surya Roshni consistently prioritised sustainable manufacturing practices and undertook several key initiatives as early as 2006 to reduce greenhouse gas (GHG) emissions and improve energy efficiency across its operations. These included:

- Transitioning from conventional fossil fuels such as furnace oil and HSD to cleaner-burning natural gas across the Glass Shell, Aluminium Caps, and Lamp Assembly units
- Installing gas-based generator sets for power backup to reduce reliance on diesel-based alternatives
- Replacing energy-intensive reciprocating compressors with advanced screw-type compressors, significantly improving operational efficiency
- Implementing various energy-saving measures under the 'Save Energy' initiative, including Variable Frequency Drive (VFD) installations on blowers and replacing flat belts in combustion blowers with more efficient alternatives

These proactive steps reflected the Company's enduring commitment to lowering its carbon footprint and fostering a more sustainable industrial ecosystem.

Responsible Waste Management and Circularity

Surya Roshni maintained a firm commitment to responsible waste management, following a structured

approach aligned with environmental regulations and sustainability goals.

- To manage mercury-containing waste lamps, the Company installed a Lamp Recovery Unit (Bulb Eater) at its facility, approved by the State Pollution Control Board under the E-Waste Management Rules, 2022
- The Company efficiently recovered and recycled key lamp components, including glass cullet, phosphor powder, aluminium caps, and mercury
- Surya Roshni received authorisation from the Madhya Pradesh Pollution Control Board (MPPCB) as a registered manufacturer under the E-Waste Management Rules, 2022, with in-house facilities to recycle e-waste generated at its manufacturing units
- The Company registered as a Producer and Importer under the Central Pollution Control Board (CPCB) portal and ensured compliance with Extended Producer Responsibility (EPR) norms. End-of-life (EOL) products introduced into the market were responsibly recycled through certified recyclers
- Additionally, Surya Roshni gained recognition as a Brand Owner under the Plastic Waste Management Rules, 2016, and implemented mechanisms to collect and recycle plastic packaging material through registered recyclers, advancing its circular economy efforts

These comprehensive measures demonstrated the Company's commitment to environmental stewardship, regulatory compliance, and sustainable manufacturing.

Where Talent Meets Opportunity

At our core, we invest in an environment where talent can truly thrive and collaboration is second nature. With targeted programmes designed to nurture skills and leadership, we empower our workforce to grow in tandem with Surya Roshni's goals. This culture of support and inclusion ensures that every individual feels valued and motivated, contributing meaningfully to shared success.

Health and Well-being

At the heart of our operations lies a deep commitment to the health and safety of our people. Through meticulous planning, we uphold the highest safety standards, reinforced by industry-aligned protocols and continuous training. Regular audits and risk assessments ensure that any potential hazards are swiftly identified and mitigated—because a safe workplace is the foundation of a thriving workforce.

Engagement

Our people are our greatest strength. We actively nurture a culture of

engagement where every voice is valued and every contribution matters. With a host of initiatives that promote motivation, collaboration, and recognition, we create an environment where employees feel inspired to grow—both professionally and personally—while aligning with the organisation's vision.

Learning and Development

We believe growth is a journey—and we're here to fuel it. By offering dynamic learning opportunities and customised training programs, we help every individual unlock their potential. Our structured

development plans are designed around real-time needs, recognising achievements and equipping our workforce with the tools for long-term success.

Diversity and Inclusion

We are building a workplace where diversity is celebrated and inclusion is a way of life. Different backgrounds, ideas, and identities converge here to drive innovation and better outcomes. From fair hiring practices to unbiased career progression, we ensure equal opportunity at every level—because we know that when everyone belongs, everyone thrives.



3,328
Employee Base

Social: Community

Where Impact Meets Empowerment

Our vision for sustainable development is carried forward by the Surya Foundation, which leads our effort in social impact and community well-being. Through thoughtful initiatives in healthcare, vocational training, and education, the Foundation nurtures change that lasts. We stay close to the ground, engaging regularly with a wide range of stakeholders to shape programmes that reflect local realities. Furthermore, each step we take through these efforts brings us closer to a stronger and more hopeful future.



₹ **7.96** crore

Amount spent on CSR Activities
in 2024-25

Eye Camp



Multilayer Farming



Poshan Vatika



Health Camp



Gramin Personality Development Camp



Plantation



Ecobricks



Sevabhavi Camp



Self Help Stall



Self Help Training



Self Help Group



Sports Tournament



Seva Pakhwada



Swachchhata Abhiyan



Blood Donation Camp



Teacher Personality Development Camp



Handicraft Training



Veterinary Camp



Veterinary Camp



Yoga Day



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

Works - Lighting Division

- 7 k.m. Stone, Kashipur - Moradabad Road,
District Udham Singh Nagar,
Kashipur - 244 713, Uttarakhand
- J-7, 8 & 9 Malanpur Industrial Area,
Malanpur, District Bhind, Madhya Pradesh

Head Office

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

Statutory Auditors

Ashok Kumar Goyal & Co.
Chartered Accountants

Cost Auditors

R. J. Goel & Co.

Works - Steel Divisions

- Rohtak Road, Sankhol,
Bahadurgarh - 124 507, Haryana
- Plot No. P-1 to P-20, Ghirongi, Industrial Area,
Malanpur, District Bhind, Madhya Pradesh
- 57, Golapuram Industrial Area,
Hindupur, District Ananthapuram - 515 201,
Andhra Pradesh
- Survey No. 188, 189 & 190/1,
Village Bhuvad Taluka Anjar,
District Kutchh - 370 130, Gujarat

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 & Analysis



Company Review

Founded in 1973 as Prakash Tubes Private Limited, Surya Roshni (also referred to as 'the Company') has grown under the visionary leadership of Mr. J. P. Agarwal into a prominent market player, with an estimated turnover of ₹ 7,435 crore for 2024-25. Initially focussed on steel pipe manufacturing in Bahadurgarh, Haryana, the Company made its first major move into diversification in 1984 with its entry into the lighting industry. The Company continued to expand its portfolio by entering the PVC pipe market in 2010, and further diversified into consumer durables like fans and home appliances, in 2014-15. Today, the Company's

flagship brands, 'Surya' and 'Prakash Surya', are synonymous with superior quality and reliability, holding a significant presence both in India and more than 50 countries globally.

The Company stands out for its debt-free status, a streamlined balance sheet, and a deep-seated commitment to innovation, providing a solid financial foundation that enables it to maintain its leadership position in the industry. 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. Surya Roshni's world-

class manufacturing facilities are strategically located in Bahadurgarh (Haryana), Malanpur (Madhya Pradesh), Hindupur (Andhra Pradesh), and Anjar (Gujarat), where a state-of-the-art 3LPE coating line has been integrated to enhance product durability. To further strengthen manufacturing capabilities, the Company is increasing its capex investment from ₹ 75 crore to ₹ 125 crore at its Hindupur facility, aimed at ramping up production capacity by 2,00,000 tonnes annually. Additionally, ₹ 75 crore is being invested at its Bhuj-Anjar facility to manufacture large diameter pipes, further enhancing its product offerings. The Company's new spiral



plant in Gwalior commenced in February, 2025 and expand of its cold rolling operations at Bahadurgarh is as per schedule and to begin operations in H1FY26, respectively. With a total capex plan of ₹ 500 crore over the next two years, Surya Roshni plans to increase its overall capacity from 12 lakhs tonnes to 19 lakhs tons, reinforcing its leadership and operational scale in the market.

The Company's lighting & consumer durables portfolio includes LED lamps, streetlights, tube lights (FTL), GLS lamps, and HID lamps, as well as fans and home appliances. Guided by the idea of 'Lighting Every City, Every Home,' the Company has become India's second-largest lighting

manufacturer. The Company's Noida-based R&D facility drives continuous innovation in LED technology, keeping Surya Roshni at the forefront of the industry.

Surya Roshni has made significant inroads into the Fast-Moving Electrical Goods (FMEG) market, with a diverse range of fans and home appliances. Supported by an expansive dealer and distribution network, the Company ensures deep market penetration across Tier-II, Tier-III cities, and rural India. Combining brand strength, innovation, operational excellence, and prudent financial management, Surya Roshni as earned its reputation as an industry leader, focussed on sustained growth

and delivering long-term value for stakeholders.

Industry Landscape and Trends

India's economy is projected to grow by 6.4% in 2024-25, retaining its position as one of the fastest-growing major economies despite global uncertainties. Key drivers include strong domestic demand, increased capital expenditure, and a resilient services sector, contributing 55.3% to Gross Value Added (GVA). IT and computer services exports continue to grow in double digits, while the industrial sector is expected to expand by 6.2% in 2024-25, driven by

electricity and construction. However, manufacturing growth may moderate to 5.3%, down from 9.9% last year, due to weaker global demand and reduced corporate investments.

The infrastructure sector, valued at approximately USD 223.59 billion in 2025, is projected to reach USD 353.11 billion by 2030, reflecting a CAGR of 9.57%. This growth is expected to drive higher demand for Surya Roshni's steel pipes, critical in construction and water supply. Meanwhile, India's agricultural sector remains strong, maintaining a 5% average annual growth from 2016-17 to 2022-23. In Q2 2024-25, the sector grew by 3.5% growth, supported by irrigation infrastructure development, which increases demand for Surya Roshni's water management pipes.

The Indian oil and gas market, valued at USD 710.5 million in 2024, is projected to witness a CAGR of 5.23% by 2033. Technological advancements in exploration, extraction, and production are unlocking new reserves, reducing costs, and enhancing industry efficiency. This, alongside expanding infrastructure, is expected to increase demand for distribution pipes, creating opportunities for Surya Roshni.

India's real estate market, valued at USD 332.85 billion in 2025, is anticipated to reach USD 985.80 billion by 2030, registering a CAGR of 24.25%. Government initiatives like the Jal Jeevan Mission, focussed on water infrastructure, create an annual market opportunity worth ₹ 1 lakh crore. The rising demand for housing and infrastructure will likely boost pipe demand, further strengthening the Company's market presence.

(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>, <https://pib.gov.in/PressReleasePage.aspx?PRID=2097886#:-:text=In%20recent%20years%2C%20the%20agriculture,rate%20of%203.5%20per%20cent.>)

Surya Roshni's solid brand presence and diverse product portfolio position it to seize to growth opportunities in various industries. The Company's reach in rural and semi-urban markets enhances its customer base and market share. The push for infrastructure development, particularly in agriculture, construction, and water sectors, presents growth opportunities through its steel pipes & strips division. Additionally, the rising demand for energy-efficient lighting drives growth in its lighting & consumer durables segment, supported by ongoing LED technology advancements.

A) Steel Tubes & Pipes

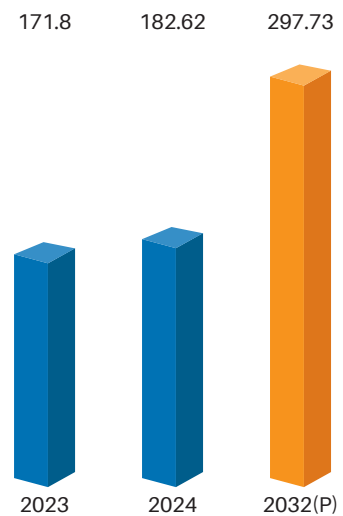
Global Overview

Steel tubes & pipes are integral cylindrical steel structures valued for their strength, durability, and resistance to corrosion, making them indispensable across various industries. Though similar in appearance, they each serve specific functions. Steel tubes, with their thinner walls, are primarily used in structural applications like frameworks, railings, and precision machinery. In contrast, steel pipes, characterised by their thicker walls, are designed for high-pressure systems, efficiently transporting

liquids, gases, and other materials. Their reliable performance makes them crucial in construction, energy, and infrastructure projects.

The global market for steel pipes & tubes, valued at USD 171.8 billion in 2023, and at USD 182.62 billion in 2024 projected to reach USD 297.73 billion by 2032, expanding at a CAGR of 6.3% during the forecast period (2025-32). This growth is driven by rising energy demand, boosting petroleum exploration, drilling, and petrochemical plant projects. Moreover, expanding pipelines infrastructure projects, particularly in Europe, are fueling further demand.

Global Steel Pipes and Tubes Market (USD billion)



Projected CAGR of 6.3% (2025-32)



Government-led fiscal stimulus and high business confidence are further driving demand for steel pipes in large-scale projects. Meanwhile, the industry is witnessing a shift towards sustainability, with a growing emphasis on recycled steel and eco-friendly production processes, aligning with the global focus on environmental responsibility.

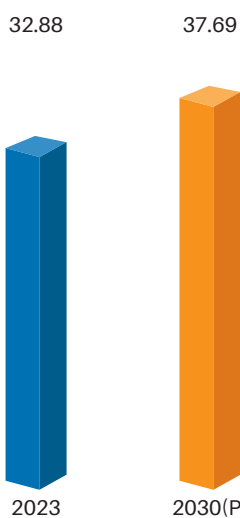
(Source: <https://straitresearch.com/report/steel-pipes-and-tubes-market>,

<https://www.researchandmarkets.com/reports/5687741/2025-steel-tubes-market-outlook-report-industry>)

Indian Overview

The Indian steel pipes & tubes market, valued at USD 32.88 billion in 2023, is projected to witness a CAGR of 6.43% from 2024 to 2030, reaching USD 37.69 billion by 2030. This expansion is driven by the rising demand for oil and gas, the growing transportation sector, and a resurgence in construction activities. Increased investment in R&D to enhance production facilities is also fuelling market growth. The oil and gas sector remains the largest contributor, with steel pipes playing a vital role in transporting gas and liquids across various applications.

Indian Steel Pipes and Tubes Market (USD billion)



Projected CAGR of 6.43% from 2024 to 2030



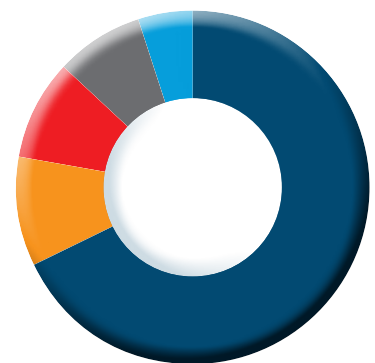
In a bid to foster domestic manufacturing and safeguard consumer interests, the Indian government has mandated quality standards for steel pipes and tubes. This move is further supported by large-scale government initiatives, including PMAY, AMRUT, the Smart Cities Mission, alongside national projects like the National Infrastructure Pipeline and Sagarmala. These initiatives are significantly boosting demand for steel, particularly in the housing, infrastructure, and water management. The Union Budget for 2025-26 has allocated ₹ 11.21 lakhs crore for infrastructure development, a 10.1% increase from the revised estimate of 2024-25. This includes ₹ 1,16,292 crore for roads and bridges, prioritising expressways, national highways, and regional connectivity. The budget also emphasises strengthening tourism infrastructure, 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.

As India works towards becoming a \$5 trillion economy, the Ministry of Steel is dedicated to addressing the anticipated demand for 160

million tonnes of steel by building a competitive, efficient, and sustainable industry that adheres to international safety and quality standards. The National Steel Policy (NSP) reinforces this by promoting self-sufficiency, capacity expansion, and globally competitive manufacturing capabilities, while boosting domestic steel consumption.

(Source: <https://taiwannews.com.tw/news/5950561>, <https://money.rediff.com/news/market/india-mandates-quality-standards-for-stainless-steel-pipes/22145320250212>, ISA Steel InfraBuild Summit 2024, <https://pib.gov.in/newsite/PrintRelease.aspx?relid=196065>)

Application of Steel Tubes and Pipes



Construction & Building Materials	68%
Energy & Engineering	10%
Infrastructure	9%
Agriculture	8%
Automobile	5%

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

Opportunities and Growth Drivers

Water

India faces a dire water shortage, exacerbated by the over-extraction of groundwater, declining freshwater reserves, and insufficient access to safe drinking water. Though India accounts for just 4% of the world's freshwater, it supports 17% of the global population and consumes 25% of the world's groundwater each year. This unchecked consumption, along with widespread water contamination, is pushing millions toward severe water stress. By 2030, the demand for water is expected to surpass available supply by 100%, and without better management,

India could suffer a 6% reduction in GDP by 2050.

In response to the escalating water crisis, the Indian government has launched extensive measures. The establishment of the Jal Shakti Ministry demonstrates a focussed commitment to addressing the nation's water woes. Initiatives such as AMRUT, PMKSY, and Namami Gange aim to conserve water, improve irrigation efficiency, and rejuvenate critical water bodies.

The Jal Jeevan Mission has transformed rural water access, providing over 14 crore families with Functional Household Tap

Connections (FHTC) and ensuring access to safe drinking water in even the most isolated regions. These collective efforts are focussed on enhancing water security, encouraging sustainable practices, and protecting the nation's future water resources. Surya Roshni, with its established capacity for manufacturing GI pipes and its strong presence in rural India, is in an ideal position to capitalise on the growing demand for water infrastructure. With government-led initiatives pushing for enhanced water security, the Company stands to benefit from this rapidly expanding market, propelling both growth and meaningful impact.

(Source: <https://www.pmfias.com/water-crisis-in-india/>, <https://eastasiaforum.org/2024/02/27/indias-thirst-for-improved-water-security/>)



Infrastructure

India's infrastructure landscape is evolving rapidly, driven by transformative government initiatives and significant investments focused on strengthening connectivity, boosting operational efficiency, and accelerating economic growth. Programs such as the PM Gati Shakti National Master Plan (NMP),

Bharatmala, Sagarmala, and UDAN are being integrated into a digital platform to optimise logistics and reduce transportation costs. The National Infrastructure Pipeline (NIP), with a planned investment of USD 1.4 trillion by 2025, aims to develop state-of-the-art infrastructure, supporting the country's growth. The Union Budget for 2025-26 has allocated

₹ 11.21 lakh crore for infrastructure, accounting for approximately 3.1% of GDP. This fund will cover both capital expenditure and grants-in-aid for the creation and enhancement of critical infrastructure. The government is also focused on expanding the national highway network to 2 lakh kilometers and increasing the number of airports to 220 by 2025, aiming to enhance

the efficiency of transportation networks across the country.

India's transportation sector is witnessing remarkable progress. In 2024-25, the country achieved a national highway construction rate of 34 km per day, the second-highest pace recorded in the past decade. By the end of 2024, the National Highway network had expanded to 1,46,195 km, reflecting a 60% increase over the past ten years. The length of high-speed corridors also grew significantly—from 93 km in 2014 to over 2,474 km by the end of 2024. However, during the first nine months of 2024-25, highway construction temporarily slowed to 21.28 km per day due to factors such as the Model Code of Conduct during elections and ribbon development along highways. Looking ahead, the government plans to introduce barrier-free tolling systems and strengthen road safety measures to enhance transportation efficiency.

The railways sector is also witnessing rapid modernisation. The Union Budget for 2024-25 allocated a record ₹ 2,62,200 crore towards the sector's modernisation, safety, and capacity enhancement. The Mumbai-Ahmedabad High-Speed Rail Project, with a revised budget of ₹ 1.08 lakhs crore, achieved 47.17% physical completion by October 2024, while the Dedicated Freight Corridor (DFC) network made substantial

progress, with 2,741 km of the 2,843 km planned network completed by November 2024, significantly boosting freight transportation efficiency.

Simultaneously, urban infrastructure is being revitalised through the Smart Cities Mission, which had achieved 91% project completion by December 2024, showcasing significant progress in transforming urban landscapes. By January 2025, 7,479 out of 8,058 tendered projects were successfully completed, utilising ₹ 1,50,002 crore of the total ₹ 1,64,368 crore allocated budget. With over 8,000 projects launched and an investment of ₹ 1.6 lakhs crore by July 2024, 17 cities have already achieved 100% completion of their respective projects, significantly

enhancing urban infrastructure and the quality of life.

Amidst this large-scale transformation, Surya Roshni is strategically positioned to capitalise on India's infrastructure expansion, backed by its robust manufacturing capabilities and extensive market presence. With cutting-edge steel pipes and GI pipes that are widely used in infrastructure projects, the Company is well-equipped to meet the rising demand for durable and reliable piping solutions. As the government continues to prioritise infrastructure development, Surya Roshni is poised to leverage its industry expertise and expand its market footprint, contributing significantly to the nation's transformative growth journey.



(Source: <https://www.statista.com/statistics/1248438/india-national-highways-construction-rate/>
<https://pib.gov.in/PressNoteDetails.aspx?NotelD=151988&ModuleId=3®=3&lang=1>
<https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=2085711>)

(Source: https://www.ey.com/en_in/insights/infrastructure/unleashing-india-s-infrastructure-potential-ey-roundtable-insights, <https://swarajyamag.com/news-brief/from-airports-to-expressways-india-set-for-infrastructure-milestones-in-2025-with-six-mega-projects>, <https://timesofindia.indiatimes.com/india/the-2025-union-budget-a-blueprint-for-infrastructure-driven-growth/articleshow/117689893.cms>)

Oil & Gas

India's oil and gas sector is poised for continued growth, driven by rising demand, expanding infrastructure, and strategic government initiatives. Petroleum product demand is projected to grow, reflecting the country's increasing energy needs.

Simultaneously, liquefied natural gas (LNG) imports surged to a record 26 million metric tons per annum (MMTPA) in 2024, accounting for over half of the country's total gas consumption. With LNG demand expected to exceed 37 MMTPA by 2030 and potentially reach

88 MMTPA by 2050, India is on track to become the third-largest LNG importer globally, following China and Japan. By 2032, LNG is anticipated to make up nearly two-thirds of India's gas consumption, highlighting its growing significance in the energy landscape. Due to this,

expanding pipeline connectivity is expected to drive further growth, with the Petroleum and Natural Gas Regulatory Board approving the construction of 10,800 km of gas pipelines. This expanded network, set for completion by 2025-26, will enhance gas accessibility in the southern and eastern regions, boosting domestic consumption.

To support the sector's expansion, the Indian government is introducing several strategic measures. These include potential relief in Goods

and Services Tax (GST) on fuels, a ₹ 35,000 crore LPG subsidy, and a reduction in Compressed Natural Gas (CNG) excise duty as part of the 2025 budget. Furthermore, the Oilfield (Regulation and Development) Amendment Bill, aimed at streamlining procedures and enhancing policy consistency, is expected to foster greater investment in oil and gas exploration and further boosting optimism in the industry.

Aligned with its net-zero emissions goal by 2070, the government is

also focused on increasing the share of natural gas in India's energy mix. These initiatives underscore the government's commitment to strengthening the oil and gas sector while promoting sustainability and energy security, creating significant growth opportunities for industry players.

Surya Roshni offers a diverse range of products, including API, 3LPE-coated, and spiral pipes, catering to the evolving needs of the industry. Additionally, as we are established as a premium provider of high-quality solutions for the City Gas Distribution (CGD) sector, reinforcing its market leadership. The Company is witnessing a steady inflow of orders for API pipes and other value-added products, driven by robust demand from the oil and gas, CGD, and water transportation sectors. With its strong product portfolio and consistent order momentum, Surya Roshni is well-equipped to leverage emerging opportunities and strengthen its position in this growing market.



(Source: <https://www.fitchratings.com/research/corporate-finance/india-oil-gas-monitor-1hfy25-03-01-2025>, <https://www.woodmac.com/news/opinion/industrial-demand-shrinking-production-fuel-rise-in-indian-lng-imports/>, <https://www.cnbctv18.com/photos/budget/budget-2025-oil-and-gas-industry-seeks-relief-on-cng-lpg-subsidies-and-gst-inclusion-19547546.htm>)

Automobile

The automobile industry is a key pillar of India's economy, accounting for 7.1% of the country's GDP and contributing 45% to India's manufacturing sector. In 2024, the Indian automotive market was valued at USD 121.5 billion and is projected to nearly double, reaching USD 247.4 billion by 2033, with a CAGR of 7.13%. The sector also provides direct and indirect employment to over 37 million people. With the government aiming to increase the industry's GDP contribution to 12% by 2026, this growth is expected to create 65 million jobs and triple the turnover of the Indian car industry.

A key trend shaping the sector is the accelerated adoption of electric vehicles (EVs), as India aims for

a zero-emission vehicle target by 2030. This shift is driving significant advancements in sustainable transportation. To support this transition, the government is

strengthening EV infrastructure, focusing on expanding charging networks across the country. The Production Linked Incentive (PLI) scheme is further boosting domestic



manufacturing, positioning India as a global leader in EV production.

The government is also promoting sustainability in the automotive sector through initiatives such as the PM-eBus Sewa Scheme and funding for renewable energy projects. These efforts aim to reduce greenhouse gas emissions and foster the adoption of cleaner technologies, thereby enhancing the overall automotive ecosystem.

With a production of around millions of vehicles across segments—including passenger vehicles,

commercial vehicles, and two-wheelers—in FY 2024-25, India is on track to become the third-largest automobile market globally by 2026. This robust growth trajectory underscores the sector's pivotal role in shaping the country's economic future.

Surya Roshni is well-positioned to cater to the evolving needs of the

automotive sector. The Company offers a specialised range of CR sheets, tailored to meet the industry's specific requirements. With the rising popularity of electric vehicles (EVs), Surya Roshni is strategically poised to explore new growth opportunities by expanding its offerings in this rapidly growing segment.

(Source: <https://www.custommarketinsights.com/report/india-automotive-market/>)

(Source: <https://www.autopundit.com/post/indian-car-sales-analysis-for-cy2023>, <https://www.spglobal.com/mobility/en/research-analysis/india-automotive-sector-defies-global-disruptions.html>)

Renewable Energy

India's renewable energy sector is expanding rapidly, with total non-fossil fuel-based capacity reaching 217.62 GW as of January 2025. Solar power is a key driver, contributing 92.12 GW, while wind power accounts for 47.72 GW. In 2024 alone, India added 24.5 GW of solar capacity and 3.4 GW of wind capacity, further strengthening its renewable portfolio. The country is committed to ambitious targets, aiming for 500 GW of non-fossil fuel capacity by 2030 and achieving net-zero carbon emissions by 2070. To meet these goals, India must add approximately 56 GW of renewable capacity annually over the next five years.

The Indian government is actively supporting the sector through policy reforms, incentives, and financial investments. Key initiatives include tax rebates, subsidies, and the Green Energy Corridors (GECs) program, which facilitates the seamless transmission of solar and wind power. The Union Budget for 2025 prioritises energy security and transition, allocating significant funds for renewable infrastructure,



electric vehicle adoption, and green hydrogen development. Notably, ₹ 60 billion has been earmarked for Green Energy Corridors and ₹ 6 billion for the National Green Hydrogen Mission, highlighting the government's commitment to advancing clean energy solutions.

The landscape is also witnessing the rise of innovative technologies to tackle key challenges. Energy storage solutions, particularly lithium-ion batteries, are becoming more cost-effective and efficient, mitigating intermittency issues associated with renewables. Additionally, the adoption of smart grids is accelerating, with advanced data analytics and AI enhancing energy

production, distribution, and load management. These technological advancements are vital to ensuring the continued growth, stability, and reliability of India's renewable energy sector.

Surya Roshni plays a vital role in supporting the solar panel industry by providing high-quality GI pipes that serve both structural and transportation needs. These durable and reliable pipes are essential for mounting solar panels and ensuring efficient infrastructure, making them integral to the expanding renewable energy market. With the sector's growing demand, Surya Roshni is well-positioned to capitalise on emerging opportunities in this space.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2094992>,

<https://economictimes.indiatimes.com/industry/renewables/budget-2025-what-industry-leaders-want-to-drive-indias-renewable-energy-future/articleshow/117771593.cms>,

<https://www.orfonline.org/expert-speak/budget-2025-powering-india-s-green-energy-future>)

Growing Organised Players

A significant shift is underway in India's steel market, with organised players gaining ground due to their superior quality control, larger production capacities, and ability to meet shifting market demands. The Covid-19 pandemic highlighted

this trend, as organised companies showed strength in overcoming supply chain challenges, which boosted customer loyalty. With steel demand in India expected to rise by 8% in 2025, driven by infrastructure growth and sectoral expansion, this shift is empowering organised

players with better pricing power and higher profit margins. As unorganised companies lose market share, Surya Roshni, known for its consistent high-quality products, is well-positioned to ride this wave, drawing greater investments for expansion and technological innovation.

(Source: <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-steel-demand-to-grow-by-8-annually-in-2024-and-2025-steel-ministry/articleshow/112570366.cms>)

Exports

India's steel tube and pipe export industry is experiencing robust growth, fuelled by rising international demand and government-backed initiatives promoting domestic manufacturing. The global steel pipe market is projected to reach USD 278.32 billion by 2030, driven primarily by the oil and gas sector's increasing requirements. India is strategically expanding its presence in key export regions such as the Gulf, Europe, and the United States.

The Middle East is witnessing major infrastructure projects, while Europe and the U.S. are driven by growing energy needs. Surya Roshni, a leading player in the industry, has strengthened its global footprint by securing approvals to supply pipes in Canada and expanding its presence in Australia and New Zealand, particularly in the firefighting, construction, and fencing segments—positioning itself strongly in high-potential international markets.

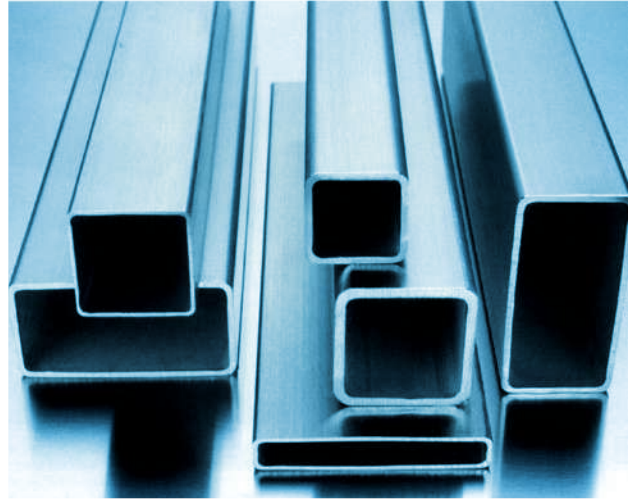
The Indian government's push for domestic manufacturing through initiatives like 'Make in India' and 'Atmanirbhar Bharat' has further created a favourable environment for export growth. These initiatives aim to reduce import dependency, encourage local production, and enhance the overall manufacturing ecosystem, enabling companies like Surya Roshni to capitalise on emerging global opportunities.

(Source: <https://www.6wresearch.com/industry-report/india-steel-pipe-and-steel-tubes-market-outlook>, <https://upstox.com/news/business-news/latest-updates/hard-hit-by-rising-imports-steel-sector-eyeing-policy-initiatives-to-safeguard-its-interests-in-2025/article-137407/>, <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/hard-hit-by-rising-imports-steel-sector-eyeing-policy-initiatives-to-safeguard-its-interests-in-2025/articleshow/116739239.cms>)





CORPORATE OVERVIEW



STATUTORY REPORTS



FINANCIAL STATEMENTS

B) Lighting & Consumer Durables

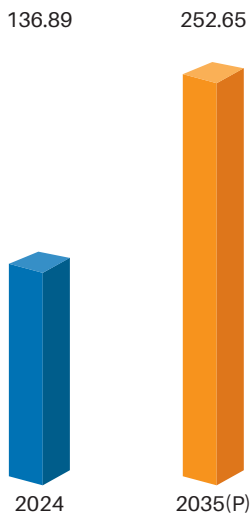
Lighting

Global Overview

The global lighting market, estimated at around USD 136.89 billion in 2024, is set to increase to USD 252.65 billion by 2035, expanding at a CAGR of 5.72%. This growth trajectory is fueled by cutting-edge technological innovations, increasing consumer demand for energy-efficient lighting solutions, and favorable government regulations that promote sustainability.

Global Lighting Market

(USD billion)



Projected CAGR of 5.72%

One of the key catalysts behind this growth is the rapid adoption of LED lighting. The global LED market, estimated at USD 90.3 billion in 2024, is anticipated to nearly double, reaching USD 183.7 billion by 2033, at a CAGR of 8.2% from 2025 to 2033. The shift towards LEDs is driven by their exceptional energy savings, cost-efficiency, and longevity, which have made them the lighting choice of preference in both residential and commercial sectors. Increased environmental consciousness and

stricter government regulations on emissions are also accelerating the transition to eco-friendly lighting solutions.

The construction industry is driving a substantial increase in demand for lighting solutions. As large-scale infrastructure projects and urbanisation efforts gain momentum, particularly in developing regions, the need for dependable and energy-efficient lighting continues to rise. Government-backed initiatives to promote construction are further fueling the growth of the lighting market.

Another key trend shaping the future of the lighting industry is the increasing demand for smart lighting solutions. These systems, featuring sensors and automated controls, optimise energy consumption by adjusting lighting levels based on available daylight and room occupancy. The global smart LED lighting market is set to reach USD 34.18 billion by 2025, indicating the rising preference for energy-efficient

and intelligent lighting systems in both residential and commercial sectors.

Regional Market Insights

The Asia-Pacific region is expected to witness substantial growth, with the LED lighting market expanding from USD 19.26 billion in 2024 to USD 29.10 billion by 2030, at a CAGR of 7.12%, driven by rapid urbanisation and infrastructure development. In North America, the market is projected to grow from USD 11.29 billion to USD 14.17 billion by 2030, at a CAGR of 3.85%, supported by the increasing adoption of energy-efficient solutions. Europe, with a strong focus on sustainability, is set to rise from USD 11.07 billion to USD 15.40 billion by 2030, reflecting a CAGR of 5.65%. Meanwhile, the Middle East and Africa are expected to experience steady growth, with the market increasing from USD 3.08 billion to USD 3.95 billion by 2030, at a CAGR of 4.21%, driven by infrastructure advancements and energy efficiency initiatives.

(Source: <https://www.rootsanalysis.com/lighting-market>, https://finance.yahoo.com/news/lighting-market-set-grow-usd-010000916.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cucGVycGxleGl0eS5haS88guce_referrer_sig=AQAAAFNHX_yq5-xeiaqR_L48gUXXrhnbtdr4R04wt9Gjz9uYVas7b0oCo1URBBH-mOGlv9cTKF8caxKcSGQMWUNXOdXGFx3tL0q1pSmGE0w7Xc8ttDu9NGu-RPLet_WpjK-EOC-pAHngBn_UVdmp3jivDTozNwTJdVbWVna5lUkJWE, <https://vorlane.com/global-led-lighting-market-report/>, <https://www.kenresearch.com/industry-reports/global-led-lighting-market>)





Indian Overview

The Indian LED lighting market, valued at about USD 5.0 billion in 2024, is expected to grow exponentially to USD 26.7 billion by 2033, with a CAGR of 19.35% from 2025 to 2033. This robust expansion is driven by the escalating demand for energy-efficient lighting, as businesses and homeowners increasingly replace traditional lighting with energy-saving LED technology. The key drivers of this transition include the need for reduced energy consumption, lower operational expenses, and the positive environmental impact LEDs bring, making them the go-to choice for both commercial and residential applications.

Key government programmes have been driving the widespread

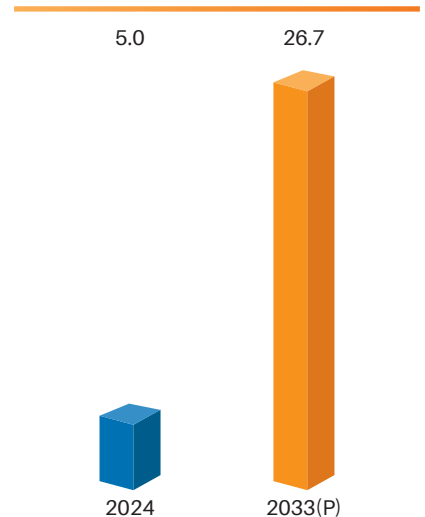
adoption of LED lighting across India. The UJALA scheme and the Street Lighting National Programme (SLNP) have been central to this shift, promoting energy-efficient solutions. These initiatives not only contribute to saving energy but also boost the market through mass deployment and cost-effectiveness.

The Smart Cities Mission and ongoing infrastructure projects are further boosting the demand for LED lighting in urban areas. Additionally, the expansion of the construction and real estate sectors is amplifying the need for energy-efficient lighting solutions in both new and existing developments.

Regionally, Northern India leads the market, followed by the Southern region, with both witnessing robust demand due to urbanisation,

infrastructure development, and the increasing adoption of energy-efficient technologies.

Indian LED Market
(USD billion)



**Projected CAGR of 19.35%
from 2025 to 2033**

(Source: <https://www.imarcgroup.com/indian-led-lighting-market>,
<https://www.expertmarketresearch.com/reports/india-lighting-market>,
<https://www.businesswire.com/news/home/20240708846332/en/India-LED-Lighting-Markets-2023-2024-2029-Market-Poised-for-Significant-Growth-Driven-by-Demand-in-Real-Estate-and-Smart-Cities--ResearchAndMarkets.com>)

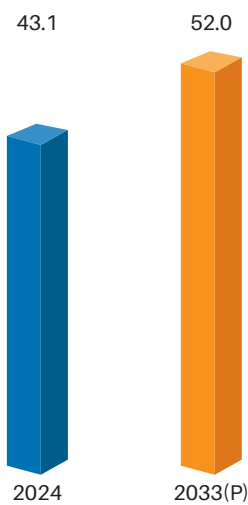
Consumer Durables

Fan

The Indian ceiling fan market, projected to be worth 43.1 million units in 2024, is set for gradual growth to 52 million units by 2033, at a 2% CAGR from 2025 to 2033. This steady growth is driven by rising housing upgrades in urban and rural locations, supported by government

Indian Ceiling Fan Market

(million Unit)



Projected CAGR of 2% from 2025-33

programs aimed at enhancing housing and fostering smart city infrastructure.

Energy-efficient ceiling fans are becoming increasingly popular, with star-rated models consuming as little as 30-35 watts, contributing to the market's growth. The increase in consumer interest is further fuelled by the growing demand for smart fans that offer innovative features such

as integrated lighting, dust-reducing mechanisms, and antibacterial properties—making life easier and more functional for consumers.

As more disposable income flows into households, consumers are prioritising high-quality, visually appealing home appliances, making chic and feature-filled ceiling fans an increasingly popular choice among modern homeowners.



(Source: <https://www.imarcgroup.com/india-ceiling-fan-market#:~:text=The%20India%20ceiling%20fan%20market,energy%20while%20providing%20effective%20cooling.>)

Domestic Appliances

The Indian home appliances market is on track to reach USD 33.63 billion by 2030, driven by higher disposable incomes, urban expansion, and improved living conditions. As people seek smarter, more efficient solutions for their homes, the demand for innovative appliances continues to rise.



This market growth is being further supported by government initiatives, such as the National Policy for Electronics and GST reforms, which are boosting domestic manufacturing and making appliances more affordable. These strategies are expanding production capacity and fostering innovation, making high-tech appliances increasingly accessible to consumers.

Amid the ongoing growth, the market is seeing a significant rise in demand for smart appliances, driven by a shift towards connected, high-tech solutions. The smart appliance segment is expected to clock in a CAGR of 8.27%, reaching ₹ 353.40 billion by 2029. As consumers place greater emphasis on convenience and energy efficiency, smart devices

featuring remote control, automation, and advanced energy management are gaining popularity.

At the same time, the trend of premiumisation is taking hold, with buyers increasingly seeking top-tier, innovative products packed with advanced features. This shift towards luxury products is being further propelled by the growing influence of online shopping platforms, which are becoming preferred channels for purchasing kitchen and home appliances. The ease of browsing, diverse selections, and competitive pricing available through e-commerce are driving rapid market expansion.

(Source: <https://www.grandviewresearch.com/horizon/outlook/home-appliances-market/india>)

PVC Pipes

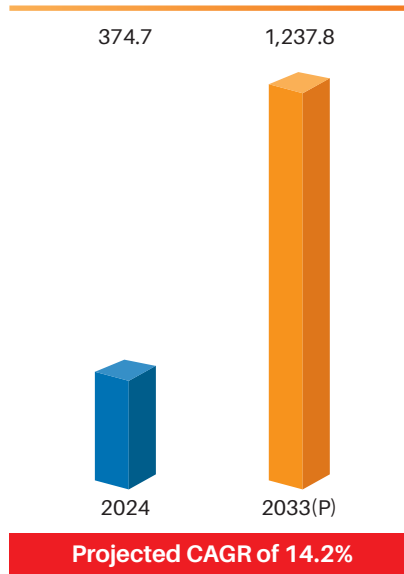
In the midst of India's rapid urbanisation and infrastructure expansion, the need for long-lasting and budget-friendly piping solutions is growing. PVC pipes have become a popular choice due to their corrosion resistance, lightweight structure, and simple installation that requires minimal maintenance. These qualities make PVC pipes ideal for urban and rural infrastructure projects alike, driving their widespread adoption in a variety of industries.

India's PVC pipe market is experiencing strong growth, propelled by expanding infrastructure, increasing construction projects, and strategic government initiatives. According to Custom Market Insights (CMI), the market is set to reach USD 374.7 million in 2024 and is projected to grow to USD 1,237.8 million by 2033, with a CAGR of 14.2%. This growth is largely fuelled by the escalating demand for efficient water and sanitation systems, especially in rapidly developing urban areas.

(Source: <https://www.custommarketinsights.com/press-releases/indian-pvc-pipe-market/>)

Indian PVC Pipe Market

(USD million)



A key driver behind this growth is the Indian government's emphasis on infrastructure development. Initiatives like the Smart Cities Mission and rural water supply projects are accelerating the adoption of PVC pipes nationwide. These programmes are designed to enhance water management and sanitation systems, positioning PVC pipes as

essential components for modern infrastructure.

At the same time, the agricultural sector is significantly contributing to the rising demand for PVC pipes, especially in irrigation systems. As farmers strive for better water management, PVC pipes are becoming essential in minimising water wastage and boosting crop productivity. Government initiatives, such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), are further driving the adoption of PVC pipes, encouraging sustainable irrigation practices in rural India.

As the construction sector continues its rapid expansion and urbanisation picks up pace, the demand for PVC pipes is experiencing significant growth. With cities sprawling, the need for PVC in plumbing, drainage, and electrical installations for both residential and commercial properties is on the rise. This ongoing urban boom is likely to fuel continued demand for PVC pipes in diverse infrastructure and construction applications moving forward.



Heater

India's water heater market is booming, driven by technological progress, shifting consumer needs, and increasing emphasis on sustainability. In 2024, the market stands at around USD 308.18 million and is anticipated to expand further, reaching USD 468.98 million by 2030. The electric water heater segment is set to grow to USD 575 million by 2033, while the total market is expected to skyrocket to nearly USD 2.13 billion by 2034, reflecting strong and sustained growth.

India's varied climate is a major catalyst for the growing demand for water heaters, with both residential and commercial sectors relying on them year-round. As urbanisation picks up pace and disposable

incomes increase, more consumers are opting for advanced home appliances, driving an increase in the demand for energy-efficient water heaters.

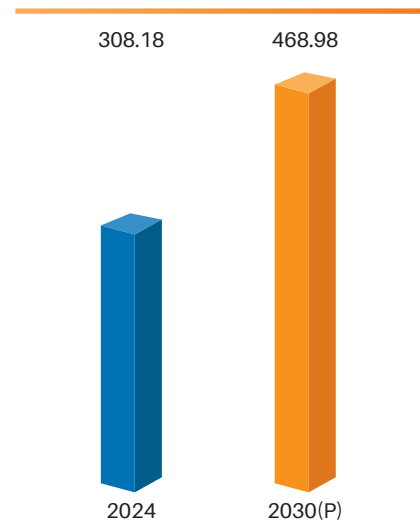
The market is increasingly gravitating toward energy-efficient alternatives, like tankless and heat pump water heaters, which provide lower operating costs and a smaller environmental footprint. As environmental awareness rises, consumers are making eco-conscious choices, fuelling the adoption of sustainable technologies.

Government-led initiatives are playing a key role in influencing the market, with policies that prioritise the use of high-quality materials and foster the growth of solar water heating systems. As regulations on

energy efficiency become stricter, the demand for solar water heaters is expected to grow, providing consumers with an opportunity to decrease energy usage and reduce their carbon footprint.

Indian Water Heater Market

(USD million)



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



Opportunities and Growth Drivers

The Urban Shift

With rapid urbanisation taking centre stage, India's economic landscape is undergoing a significant transformation, driven largely by the increasing middle class and rising consumer demand. As rural populations flock to urban areas, purchasing power increases, further propelling the demand for consumer durables like electronics and household appliances. This trend presents a wealth of opportunities for businesses to innovate, but calls for robust infrastructure development to cater to the growing urban population.

The Rise of Rural Development

Recent strides in rural electrification, particularly through initiatives like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), have

significantly improved electricity access in rural India. With more households now powered up and able to use essential appliances, this development is expected to boost economic activity and fuel demand in the consumer durables sector.

Government Initiatives Empowering Change

The Indian government's initiatives, like the promotion of LED lighting for street illumination and national monuments, are designed to boost energy efficiency and aesthetic appeal. These efforts have led to an increase in demand for LED lighting solutions, opening new opportunities

for companies to innovate and cater to both government projects and the residential market. Surya Roshni, a key industry player, has capitalised on this trend by expanding its professional lighting range with a customer-centric approach.

PLI Scheme

For the year 2025-26, the PLI scheme allocation has increased to ₹ 19,500 crore, reflecting a 76% rise from the ₹ 11,037 crore allocated last year. This increase is primarily directed towards electronics, semiconductors, green energy, textiles, and battery storage, while the automobile industry faces a reduction in funding.

(Source: <https://www.businesstoday.in/latest/economy/story/electrification-doesnt-always-drive-economic-growth-study-445300-2024-09-10>, <https://indianexpress.com/article/business/upa-rural-electrification-economic-activity-villages-9560467/>, <https://economictimes.indiatimes.com/opinion/et-commentary/indias-middle-class-is-expanding-thanks-to-rapid-urbanisation-this-will-reshape-the-economy/articleshow/102060802.cms>)



Operational Review

Steel Pipes and Strips

The Steel Pipes & Strips division at Surya Roshni has firmly established itself as a market leader, catering to the growing demands of key sectors such as construction, infrastructure, oil & gas, water, and agriculture. The division manufactures a diverse range of steel pipe products, meeting the evolving needs of both domestic and international markets.

With state-of-the-art manufacturing facilities across Haryana, Gujarat, Madhya Pradesh, and Andhra Pradesh, Surya Roshni is well-positioned to scale production capacity and capitalise on emerging growth opportunities. To support this, the Company is increasing its capex from ₹ 75 crore to ₹ 125 crore at its Hindupur facility, aiming to boost production by 2,00,000 tons per annum. Additionally, a ₹ 75 crore

investment is being made at the Bhuj, Anjar facility to manufacture large diameter pipes, strengthening its product portfolio. Further enhancing its infrastructure, Surya Roshni set-up a new spiral plant in Gwalior in February, 2025 and is expanding its cold rolling capacity at Bahadurgarh by H1FY26. With a total capex plan of ₹ 500 crore over the next two years, the Company plans to increase its capacity from 12 lakhs tons to 19 lakhs tons, reinforcing its leadership position in the market.

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. In the domestic market, Surya Roshni maintains a robust B2C presence, particularly in Tier II cities and rural regions, where it benefits from a well-established dealer and distributor network. This extensive reach, combined with consistent quality and reliability, strengthens the division's position as a preferred partner for large-scale infrastructure and industrial projects.

Performance Highlight

Particulars	2024-25	2023-24
Revenue (₹ crore)	5,749.07	6,241.78
EBITDA (₹ crore)	446.45	435.89
EBITDA per Ton (₹)	5392	5401
Cash Profit (₹ crore)	429.87	414.02
PBT (₹ crore)	340.87	325.42



Transition towards Higher Margin

Volume Share (%)

Product	2020-21	2021-22	2022-23	2023-24	2024-25
API & Spiral	12	18	17	17	17
GI Pipes	35	33	26	28	26
Black Pipes	23	24	33	32	30
Section Pipes	19	13	13	12	15
CR Strips	11	12	11	11	12

EBITDA/MT (₹)

Product	2020-21	2021-22	2022-23	2023-24	2024-25
API & Spiral	7,630	9,136	12,134	10,495	9,300
GI Pipes	4,602	5,456	7,737	6,467	6,465
Black Pipes	2,216	2,884	5,021	4,488	4,833
Section Pipes	1,843	1,611	3,415	1,872	2,645
CR Strips	1,693	2,627	2,846	1,156	2,311



Steel Pipes and Strips Capacities (P.A.)

9,65,000 MT

ERW Pipes

(Including GI Capacities of
3,30,000)

2,24,000 MT

Spiral Pipes

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

1,15,000

CR Sheets

36,000 MT

Section Steel Pipes-DFT

27,50,000

Sq. Mtr.






3 LPE External Coating
Facilities

11,00,000

Sq. Mtr.

3 LPE Internal Coating
Facilities

Comprehensive Products Range

Product	Volume Share #	Market Position*	Applications
 API/3LPE Coated Spiral Pipes	17%	Leading API Pipe Manufacturer High Growth	<ul style="list-style-type: none"> Oil & Gas, and Water Transportation City Gas Distribution
 GI Pipes	26%	#1 High Growth in Exports	<ul style="list-style-type: none"> Agriculture and irrigation Casting and tubing Water transportation/plumbing and pipelines Green Houses Fire fighting Street light poles Solar panels
 Black Pipes	30%	Among Top 3	<ul style="list-style-type: none"> Industrial infrastructure/construction works /fabrication Road transportation – side structures/ fencing (section pipe, sign boards) Railways – platforms and metros Airports structures Smart cities infrastructure River connectivity and interlinking Door frames, window frames and furniture (section pipes) Door frames, window frames and furniture (section pipes) Scaffoldings
 Hollow Section Pipes	15%	Leading Brand + High Growth + DFT Technology	<ul style="list-style-type: none"> Engineering and architectural structures Airport, metros, railways Urban development Electrical poles/telecom towers Solar structure Sign boards
 CR Strips	12%	Serving Delhi - NCR Region	<ul style="list-style-type: none"> Auto Components Motor Stamping Cycle Rims Umbrella Tubes & Rips

Volume share for the Financial Year ended 31st March, 2025

* Market Position is as per Management View



Government Initiatives Driving Demand

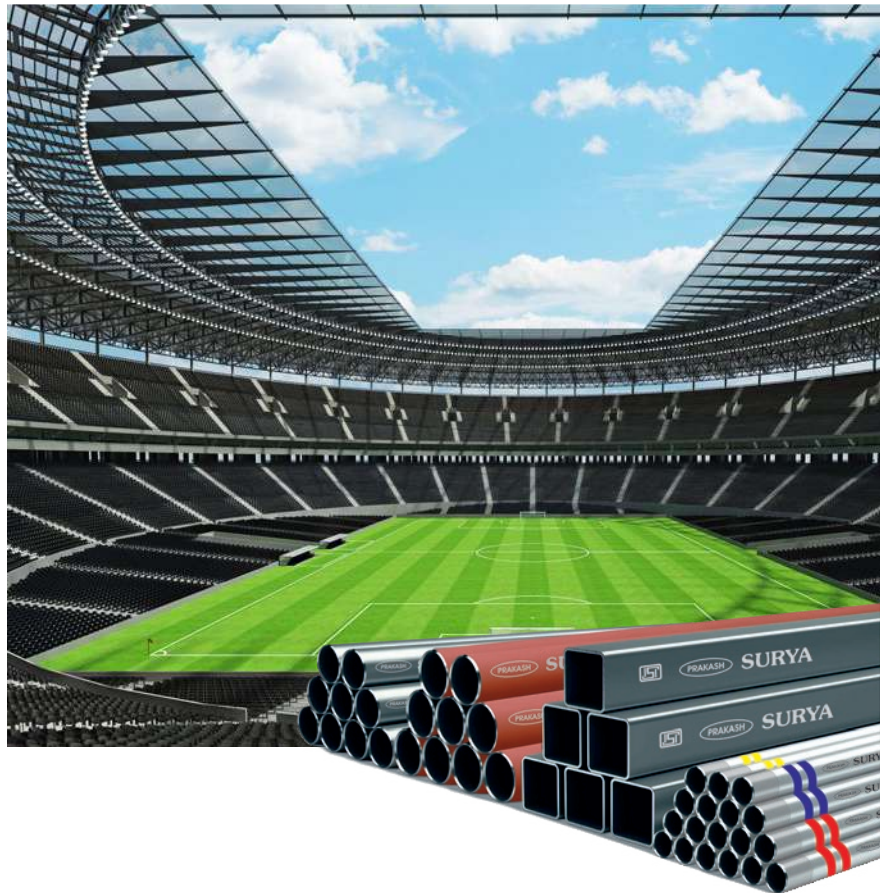
Har Ghar Nal Se Jal

Smart Cities & Pradhan Mantri Sahaj Bijli Har Ghar Yojna

Housing for All

Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

Pradhan Mantri Jal Marg Yojana (PMJMY)



Ude Desh Ka Aam Naagrik (UDAN-RCS)

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

Product Offerings

Electric Resistance Welding (ERW Steel Pipes)

Surya Roshni's ERW steel pipes find extensive across various sectors, including construction, scaffolding, casing, bore well tubing, and industries like agriculture, water transportation, firefighting, and irrigation. These pipes are also integral in the long-distance transportation of liquids like water, gas, oil, and chemicals, adhering to both national and international quality standards.

Key Strengths

- Leading producer of ERW GI pipes in India
- 60% market share in ERW pipe exports
- Strong presence in South India, and a top three player in North India
- Serves hilly regions such as Jammu & Kashmir, Uttarakhand, and Himachal Pradesh
- Manufactures value-added pipes like coated, alkyd, grooved, and heat-treated pipes

- Trusted by top industry players such as IOCL, BPCL, and MGL
- Accredited by major PMC committees, including EIL and Mecon
- Exporting to 50+ countries across the globe including USA, Australia, Canada, Mexico, Middle East, Europe and Africa

Key Strategies

- Commissioning a large-diameter section pipe facility (up to 300x300 mm) in Gwalior
- Expanding market share in Egypt for small gas paint pipes
- Increasing exports of value-added products like grooved pipes and coated pipes
- Geographical expansion to tap new markets



API Pipes

Surya Roshni offers a versatile range of API pipes, with coatings such as 3LPE, 3LPP, and FBE that provide exceptional durability and resistance to rust. These pipes are mainly used in the transportation of petroleum, natural gas, city gas distribution, and water transmission.

Key Strengths

- Diverse API pipe range, including EN, BS, Australia, and Astra grades
- Efficient use of offline capacities post-expansion for cost efficiencies
- Accredited by major PMC bodies like EIL and Mecon

- ISO 9001, 14001, and 18001 certifications
- Market share of approximately 10% in oil & gas transmission
- Increased opportunities in water transmission
- Procured a world-class 3LPE coating machinery from Selmers, Netherlands
- Installed 3LPE coating facilities of 27,50,000 sq. mtr. (external coating)
- Strong Order Book in hand for API Pipes

Key Strategies

- Focus on value-added products for enhanced profitability
- Water Transmission provides higher growth opportunities



Spiral Pipes

Surya Roshni manufactures spiral pipes, with diameters ranging from 18" to 104" and thicknesses up to 1" (25.4 mm). The pipes are coated for internal and external protection, serving industries like water, infrastructure, and oil & gas transportation.

Key Strategies

- Diverse product range to meet varied market demands
- Efficient production and export capabilities
- Focus on Middle Eastern markets for larger-diameter API pipes



Cold Rolled Steel Strips (CR Strips)

Surya Roshni processes CR strips with a width of up to 720 mm and thicknesses ranging from 0.3 mm to 0.6 mm. These high-quality strips serve a broad range of applications, from automotive components and cycle rims to furniture, drums, barrels, and even umbrella ribs. Further, the Company is expanding its cold rolling capacity at Bahadurgarh which is to be operationalised and commenced production by H1FY26.

Key Strategies

- Consistent quality for a wide range of end-user segments
- Sales across Delhi-NCR and North India
- Capitalising on small order sizes for year-round engagement

Outlook

The Company's growing steel export business strengthens its positive outlook, driven by significant orders on hand. Additionally, the anticipated increase in the contribution of value-added products is expected to enhance the division's profitability. Overall, the division is well-positioned for sustained growth, supported by its strong market presence and emphasis on higher-value products.

Lighting & Consumer Durables

Lighting

Since making its debut in the lighting industry in 1984, Surya Roshni has grown into a market leader in both traditional and LED lighting. With advanced manufacturing units in Kashipur (Uttarakhand) and Malanpur (Madhya Pradesh), the Company is supported by its Surya Technology & Innovation Centre (STIC) in Noida, a hub for cutting-edge research and development. This consistent focus on innovation empowers Surya Roshni to deliver energy-efficient, high-performance lighting solutions that continuously evolve to meet customer demands.

With a diverse product portfolio, Surya Roshni covers a wide spectrum of lighting needs, offering both traditional solutions like GLS bulbs and tube lights, as well as advanced LED products such as LED bulbs, tube lights, battens, down-lighters, and other luminaires. The Company

is also making significant strides in smart lighting, offering intelligent LED products designed for professional sectors such as street lighting, infrastructure, and industrial, office, and retail applications. This transition into smart lighting underscores Surya Roshni's ongoing commitment to providing energy-efficient, innovative solutions for both home and business environments.

Transforming the Lighting Industry

- o **Sustained Growth:** Consistent increases in sales volumes, revenue, and profitability.

- o **Product Portfolio Expansion:** A broadened product range, establishing a strong market presence in the organised sector.
- o **Innovation:** Launched new products in the past three years to meet evolving consumer and professional demands.
- o **Distributor and Retailer Loyalty:** Built strong relationships with distributors, dealers, and retailers, ensuring high levels of brand loyalty.
- o **Nationwide Reach:** Developed a significant presence across India, especially in semi-urban and rural areas.

Performance Highlight

Particulars	2024-25	2023-24
Revenue (₹ crore)	1,690.25	1,571.94
EBITDA (₹ crore)	162.43	150.42
Cash Profit (₹ crore)	158.27	148.24
PBT (₹ crore)	124.54	119.57



- **Brand Recognition:** A well-established and trusted brand, both domestically and internationally.
- **Energy Conservation:** Implemented initiatives to reduce energy consumption and promote sustainability.

Expanding Capabilities in Façade Solutions

- **Building a Strong Professional Lighting Team:** Focusing on strengthening the expertise of the team dedicated to professional lighting solutions.
- **Creating a Complete Ecosystem:** Partnering with vendors to provide comprehensive lighting solutions.
- **Customised Products:** Offering tailored lighting solutions designed specifically to meet the unique needs of clients.

Product & Solution Development

- **Smart Lighting Solutions:** Introducing integrated smart lighting systems for advanced, energy-efficient, and flexible solutions.
- **Expanding Product Offerings:** Providing specialised lighting products for infrastructure projects, monument lighting, airports, bridges, and more.

Strengthening Customer Relationships

- **B2B Engagement:** Actively participating in direct B2B projects, focusing on delivering high-quality, value-added lighting solutions and services.
- **Commitment to Excellence:** Ensuring the delivery of superior lighting products that meet the highest standards of quality and performance.



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

Consumer Durables

Fans

Surya Roshni entered the fan market in 2014 and reached the ₹ 100-crore milestone faster than many competitors, marking an impressive start. The Company's fan offerings include everything from designer and BLDC fans to pedestal, table, and ceiling fans, along with exhaust fans for industrial and domestic use. Its premium smart fans are equipped with state-of-the-art features, such as anti-dust and anti-bacterial coatings, superior airflow, and energy efficiency, ensuring both comfort and sustainability.

Key Strengths

- **Strong Brand & Distribution Network:** Leveraging a trusted brand and an extensive distribution network to ensure widespread availability.
- **Pan-India Presence:** Ensuring a strong presence across India for its fan products.

- **Diverse Product Range:** Offering a variety of fans to cater to different consumer needs.
- **Premiumisation:** Surya Roshni is strategically focusing on premium

product categories to strengthen its presence in urban markets, where demand for high-quality, feature-rich appliances is on the rise.



Home Appliances

Since its entry into the home appliance market in 2015, Surya Roshni has focussed on providing exceptional value with an innovative

and diverse product portfolio. From water and room heaters to air coolers, steam irons, juicer-mixer-grinders, and induction cooktops,

the Company offers a comprehensive range of products designed to meet the growing demands of modern households.

Key Strengths

- **Strong Brand & Distribution Network:** Relying on a robust brand reputation and distribution network to reach a wide consumer base.
- **Wide Product Variety:** Offering an extensive selection of products designed to meet diverse consumer needs.
- **Ecosystem Development:** Building a comprehensive ecosystem to cater to fast-growing consumer markets.
- **Market-Leading Quality:** Consistently delivering products with advanced features and high quality, setting the standard in the industry.



The business caters to the needs of Indian consumers across six major product categories.

<p>Food Preparation</p> <ul style="list-style-type: none"> Mixer Grinders Juicer Mixer Grinders 	<p>Kitchen Appliances</p> <ul style="list-style-type: none"> Gas Cook Tops - Glass and Stainless Steel Bodies 	<p>Cooking</p> <ul style="list-style-type: none"> Induction Cook Tops Aqua Kettles Indi Cook Rice Cookers Sandwich Makers Pop-Up Toasters
<p>Garment Care</p> <ul style="list-style-type: none"> Dry Irons Steam Irons 	<p>Heating Appliances</p> <ul style="list-style-type: none"> Storage Water Heaters Instant Water Heaters 	<p>Climate Control</p> <ul style="list-style-type: none"> Oil-Filled Radiators Halogen Heaters Quartz Heaters Carbon Heaters Room Coolers

Key Developments in FY 2024-25

Lighting & Consumer Durables

- The lighting & consumer durables segment delivered a commendable performance throughout the year. This growth is particularly notable given the significant price erosion across the lighting industry.
- The professional lighting segment delivered about double-digit revenue growth in FY25 and street lighting volumes surging over 2.5 times. The segment's order book remains robust at ₹ 150 crore, signaling strong demand visibility for FY26.
- New affordable decorative products were launched, targeting aspirational consumers to enhance market penetration.
- Reaffirming its commitment to growth and innovation, the Company is investing ₹ 25 crore in its Gwalior facility to establish a state-of-the-art House Wiring Cables (HWC) unit, strategically leveraging existing resources for maximum efficiency. The house



wiring cables (HWC) market, driven by demand from 60% of our channel partners. The Company anticipates a 1% market share in this segment in its first year of operations.

- Investment under PLI scheme is as per plan and will benefit with in house manufacturing of components and reduces costs. We are eligible for 3rd year claim amount of ₹ 4.50 crore.

Outlook

Surya Roshni Limited projects a good growth in its Lighting division for FY 2024-25, even as it navigates some price erosion challenges. The Company continues to launch new products in this segment, adapting to the ever-evolving needs of its customers. Additionally, Surya Roshni anticipates strong performance in the Consumer Durables segment, assuming the Indian economy continues on its current growth trajectory.

Business Growth Enablers

Manufacturing Facilities: Steel Tube and Pipe

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

Surya Roshni persistently strengthens its manufacturing capabilities by equipping the facilities with advanced machinery, including slitting lines, pipe mills, galvanising units, finishing machines, and high-pressure hydro machines—all supported by efficient handling systems to optimise production.

To meet the rising demand for structural pipes across the infrastructure, construction, and industrial sectors, the Company

is expanding its section pipe capacity through Direct Forming Technology (DFT), enhancing operational efficiency. Additionally, the Company's new spiral pipe plant in Gwalior in February, 2025 and the up-coming cold rolling expansion at Bahadurgarh facility is on track and to commence operations by H1FY26.

At Hindupur facility, we are increasing capital expenditure from ₹ 75 crore to ₹ 125 crore to scale up production by nearly 2,00,000 tons per annum.

This expansion will focus on large-diameter (8 to 20 inch) pipes, DFT mill pipes, and coated pipes—crucial for waterline and infrastructure projects. Meanwhile, an investment of approximately ₹ 75 crore at Bhuj-Anjar facility will enable the production of large-diameter and DFT pipes, adding 60,000 tons of annual capacity and boosting the Company's export capabilities.

With steel prices at their lowest levels in nearly five years, the Company is operating in a stable cost environment with minimal risk of further declines. This position is favourable to expand its product portfolio, strengthen the Company's export business, and drive technology-led capacity enhancements—ensuring sustainable growth and profitability.

Manufacturing Facilities and R&D Centre of Lighting

Location	Products
Kashipur	<ul style="list-style-type: none"> o LEDs (Lamps, Streetlights, Downlighters, and Battens) o HID T5 and Filaments o MCPCBs o Drivers
Malanpur	<ul style="list-style-type: none"> o LEDs (Lamps, Streetlights, and Decorative Lighting) o Conventional Lights (GLS and FTL) o Glass Shells o Caps o MCPCBs o Drivers o House Wiring Cables (HWC)
Surya Technology & Innovation Centre (STIC) at Noida	<ul style="list-style-type: none"> o Innovation Centre for Latest Lighting Trends o Approved by DSIR and NABL o Focus on In-House Development of LED Products

and distributors. Backed by a decentralised network of branches and depots, we guarantee prompt and efficient delivery, ensuring that customer demands are met with precision.

Diverse Product Range & Global Reach: With a broad spectrum of products spanning two primary sectors, Surya Roshni a broad presence both within India and in over 50 international markets. This diversification strengthens long-term sustainability while mitigating potential risks.

Dynamic Leadership Team: The Company is driven by a dynamic and diverse team of leaders, combining seasoned experience with fresh perspectives. United by a shared vision, they lead with transparency and strategically align the Company's efforts to achieve common goals.

Key Drivers of Our Success

Strong Brand Presence: With its well-established labels, 'Prakash Surya' for steel pipes & strips and 'Surya' for lighting solutions, Surya Roshni has successfully built a solid brand reputation, gaining widespread

recognition and customer trust in various markets.

Extensive Distribution Network: The Company's products are readily accessible across India, due to its robust network of dealers

Financial Performance Metrics

(₹ in crore)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March		For the year ended 31 st March	
	2025	2024	2025	2024
Revenue from Operations	7,435.22	7,808.52	7,435.87	7,809.27
Other Income	31.48	13.78	29.68	13.89
Total Revenue	7,466.70	7,822.30	7,465.55	7,823.16
EBITDA	610.65	585.92	608.89	586.31
Finance costs	20.73	24.05	20.74	24.05
Cash Profit	589.92	561.87	588.15	562.26
Depreciation and amortisation expenses	122.74	117.27	122.74	117.27
Net Profit Before Tax	467.18	444.60	465.41	444.99
Tax Expenses	118.78	115.74	118.81	115.83
Net Profit After Tax	348.40	328.86	346.60	329.16
Other Comprehensive Income	(1.91)	(1.31)	(1.91)	(1.31)
Total Comprehensive Income	346.49	327.55	344.69	327.85
EPS (Basic in ₹)*	16.03	15.24	15.95	15.26
EPS (Diluted in ₹)*	16.01	15.11	15.93	15.13

* The Company has allotted the Bonus Shares of ₹ 5/- each as on 2nd January, 2025. Therefore, effect of increase in number of shares is considered while calculating Basic EPS and Diluted EPS in above results and previous period figures are also restated for Basic EPS and Diluted EPS in accordance with Ind AS 33 'Earnings per share'

The Company maintained its leadership in the manufacturing of ERW GI Steel Pipes and continued to be one of largest Lighting manufacturing companies.

Key Financial Ratios

Ratio	Standalone		% Change	Consolidated		% Change
	2024-25	2023-24		2024-25	2023-24	
Debtors Turnover (Days) ^{\$}	45	34	32.35	45	34	32.35
Inventory Turnover (Days) ^{\$\$}	44	51	(13.73)	44	51	(13.73)
Interest Coverage Ratio [£]	29.46	24.36	20.94	29.37	24.37	20.52
Current Ratio [*]	3.37	3.06	10.13	3.37	3.06	10.13
Debt Equity Ratio ^{**}	-	-	-	-	-	-
Operating profit margin (%) [#]	7.79	7.33	6.28	7.79	7.33	6.28
Net Profit margin (%)	4.69	4.21	11.40	4.66	4.21	10.69
Return on Net Worth (%) [@]	15.06	16.34	(7.83)	14.97	16.34	(8.38)

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

^{\$\$} Inventory/(Revenue from operations/365)

[£] Interest (Finance cost)/EBITDA

^{*} 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:

Debtor Turnover Days Ratio increased due to substantial increase in sales during the month of March, 2025

Risk Management



Surya Roshni implements a comprehensive risk management approach that includes:

- o Systematically identifying risks across operational, financial, regulatory, technological, and human resources categories
- o Thoroughly assessing risks based on impact severity and occurrence probability
- o Clearly allocating risk management responsibilities
- o Developing strategic mitigation plans designed to create value
- o Continuously monitoring and reporting mechanisms

Strategic Risk Management Goals

- o **Identifying and Managing Material Risks:** Addressing both current and potential risk exposures.
- o **Protecting Brand Value:** Implementing strategic control and

operational policies to safeguard brand reputation.

- o **Establishing a Risk Management Framework:** Ensuring a company-wide approach to risk management.
- o **Consistent Risk Assessment:** Adopting best practices for risk evaluation across various functions.
- o **Promoting a Positive Risk Management Culture:** Ensuring sustainable business growth with stability.

Surya Roshni has established a well-defined risk management framework to identify and address both internal and external risks, including financial, operational, sectoral, and sustainability challenges, with a special focus on ESG considerations. The Company employs comprehensive systems and processes to monitor and assess risks consistently.

As part of its broader risk management approach, Surya

Roshni places great emphasis on business continuity, anticipating and mitigating potential disruptions to operations. In compliance with regulatory requirements, the Company has established a Risk Management Committee responsible for creating a comprehensive policy aimed at building effective continuity measures.

The Risk Management Committee identifies potential risks, evaluates their impact, and implements effective controls, ensuring timely risk assessment and mitigation across financial, operational, and project domains. Formed in accordance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements, 2015, this committee strengthens the Company's commitment to effective risk governance.

Risk Mitigation Framework

Below is a detailed overview of the key risks and the strategies we have in place to mitigate them:

Risk Type	Risk Definition	Risk Mitigation
Technology Risk	Risk of losing relevance due to the rapid pace of technological progress.	To maintain its technological edge, the Company invests in cutting-edge R&D, staying ahead of industry trends and developing new products that align with market demands.
Financial Risk	Fluctuations in interest rates have the potential to impact the Company's financial stability.	Through careful monitoring of interest rate changes, Surya Roshni adapts with smart financial instruments—utilising MCLR, alternative benchmarks, and pre-payment strategies to maintain cost efficiency.
Regulatory Risk	Non-compliance with strict legal and environmental regulations could damage the Company's reputation.	To guarantee compliance with all applicable regulations, the Company is supported by a team of experienced professionals and legal consultants.
Forex Fluctuation Risk	Exchange rate volatility can impact the profitability derived from international dealings.	To protect its financial stability, Surya Roshni has introduced a foreign exchange hedging policy, effectively mitigating the risks posed by currency fluctuations.
Human Resources Risk	A talent retention gap may lead to operational setbacks and disrupt the smooth functioning of industrial relations.	The Company's strategy centres on attracting and nurturing top talent, with consistent management evaluations to ensure ongoing leadership success.
Commodity Price Risk	Changing commodity prices may create challenges in cost management and influence the Company's profitability.	By utilising dynamic supply channels and a comprehensive risk framework, Surya Roshni effectively manages commodity price fluctuations, with a focus on value-added offerings to limit exposure.
Marketing & Competition	Tight market competition and suboptimal EBITDA margins in certain segments could impact growth.	The Company pursues an assertive growth approach, emphasising cost efficiency and the introduction of high-margin, value-added products to sustain profitability.
Operational & Credit Risk	A lag in debt recovery could negatively affect cash flow and hinder working capital flexibility.	Surya Roshni enacts strong credit policies and capitalises on channel financing to streamline payments and reduce credit risk.

Business Continuity Plan (BCP)

Surya Roshni has put in place a comprehensive Business Continuity Plan to effectively navigate operational disruptions. Through business impact analysis, the Company identifies potential risks and prioritises recovery strategies for key functions. The BCP is designed to ensure quick recovery, minimal downtime and sustained operational resilience.

Internal Control Systems

Surya Roshni's internal control framework is integral to maintaining a sound governance structure. The internal audit department consistently assesses the efficiency and compliance of these systems. Key features include:

- o **Budget Control:** Regular assessments of financial performance and expenditure.
- o **Management Information Systems (MIS):** Clear organisational guidelines and authority levels for business transactions.
- o **Internal Financial Controls:** Safeguarding assets, preventing fraud, and maintaining accurate accounting records.
- o **External Audits:** Comprehensive audits across branches and specialised areas like taxation to ensure audit and control effectiveness.

Corporate Social Responsibility

Surya Roshni is committed fulfilling its role as a responsible corporate citizen and recognises the importance of promoting social development. The Company firmly believes that enhancing societal capacity is vital for achieving sustainable growth. Therefore, Surya Roshni focusses on societal well-being and ecological responsibilities as central pillars of its Corporate Social Responsibility (CSR) initiatives.

The Company's CSR policy, outlined in **Annexure IV** of the Board's Report, delineates its key objectives. Surya Roshni fulfils its CSR responsibilities through the Surya Foundation, engaging in various initiatives. These initiatives include the Rural Development Programme (Adarsh Gram Yojana Project), healthcare promotion (including preventive healthcare), and other projects specified under Schedule VII of the Companies Act, 2013.

Surya Roshni's CSR activities are diverse and include programmes like Swachhata Abhiyan, Teacher's Personality Development Camp (TPDC), TPDC - MP, and TPDC - Bhuj, among others. Through its dedicated CSR arm, the Surya Foundation, the Company prioritises health, skill development, and education. In the past year Surya Roshni spent ₹ 7.96 crore on corporate social activities on a consolidated basis, amounting to not less than 2% of the average net profits over the preceding three financial years. Committed to fostering social development, the Company strives to create a positive impact on society, aiming to make a meaningful difference in people's lives.

Human Resources and Industrial Relations

At the heart of Surya Roshni's success lies a committed and driven workforce that fosters a positive and performance-oriented work environment. The Company places strong emphasis on cultivating

a culture that prioritises both employees and customers while aligning with strategic objectives. Its employee value proposition is built around growth—attracting, nurturing, and retaining top talent through continuous support and opportunities for advancement.

Surya Roshni motivates and recognises excellence through its 'Surya Parivar' programme, a key part of its broader rewards and recognition framework. The Company has also fostered strong industrial relations by encouraging active worker engagement through a mix of formal and informal communication platforms, as well as dedicated training initiatives. As of 31st March, 2025, Surya Roshni employed 3,328 individuals on its direct payroll.

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 Second (52nd) report of the business and operations of the Company along with the audited financial statements, for the financial year ended 31st March, 2025. 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,	
	2025	2024	2025	2024
Revenue from Operations	7435.22	7808.52	7435.87	7809.27
Other Income	31.48	13.78	29.68	13.89
Total Revenue	7466.70	7822.30	7465.55	7823.16
EBITDA	610.65	585.92	608.89	586.31
Finance Costs	20.73	24.05	20.74	24.05
Cash Profit	589.92	561.87	588.15	562.26
Depreciation and amortisation expenses	122.74	117.27	122.74	117.27
Net Profit Before Tax (PBT)	467.18	444.60	465.41	444.99
Tax Expenses	118.78	115.74	118.81	115.83
Net Profit After Tax (PAT)	348.40	328.86	346.60	329.16
Other Comprehensive Income	(1.91)	(1.31)	(1.91)	(1.31)
Total Comprehensive Income	346.49	327.55	344.69	327.85
EPS (Basic in ₹)*	16.03	15.24	15.95	15.26
EPS (Diluted in ₹)*	16.01	15.11	15.93	15.12

*The Company has allotted the Bonus shares of ₹.5/- each in the ratio 1:1 on 2nd January, 2025 as per the record date of January 1, 2025, as approved by shareholders through Postal Ballot on 20th December, 2024. Therefore, effect of increase in number of shares is considered while calculating Basic EPS and Diluted EPS in above results and previous period figures are also restated for Basic EPS and Diluted EPS in accordance with Ind AS 33 'Earnings per share'

Standalone Financial Highlights:

During the year under review, in-spite of challenging business environment world-wide, 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 ₹7435.22 crore in FY 2024-25 as compared to ₹7808.52 crore last year registered a dip of 4.78% as compared to last year. EBITDA stands to ₹610.65 crore as compared to ₹585.92 crore reported last year, Profit before tax (PBT) stands at ₹467.18 crore as compared to ₹444.60 crore last year and Profit after tax stand at ₹348.40 crore as compared to ₹328.86 crore last year, registered an increase of 4.22%, 5.07% and 5.94% in EBITDA, PBT and PAT over the last Financial year 2023-24.

The said sustained performances are based on the improvement in the operational performance

supported by higher cost efficiency, better product mix and better contribution of Lighting business, thereby leading to sustained profitability and improvement in liquidity position.

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 add a fillip to the revenues with improved profitability 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

BOARD'S REPORT (Contd.)

Special Purpose Vehicle (SPV). In the fiscal year under review, the revenue from operations of the Group is ₹7435.87 crore as compared to ₹7809.27 crore last year registered a fall of 4.78% EBITDA was ₹608.89 crore as compared to ₹586.31 crore last year registered an increase of 3.85%, Profit before tax stands at ₹465.41 crore as compared to ₹444.99 crore last year, increased by 4.59% and Profit after tax stands at ₹346.60 crore as compared to ₹329.16 crore last year registered an increase of 5.30%.

TOTAL DEBT FREE: Through consistent efforts over the past few years, the Company already been a **Totally Debt Free Company and have a net cash surplus** of ₹342.00 crore as on 31st March, 2025.

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 company has established in the year 2010 its Anjar unit on 92 Acres are which is in close proximity to Kandla and Mundra port provides strategic advantage in exports and imports. The unit exports more than 70% of its production. The unit has successfully manufactured API 5L X – 70 PSL2 Grade pipe for Oil & Gas Industry. The company has also established in the unit, world's one of the best 3LPE Coating facility having latest technology from Selmer, Netherland with an installed capacity of 27,50,000 Sq. mtr. for External and 11,00,000 Sq. mtr. Internal Coating for pipes ranging from 4" to 64" diameter.

The state-of-art imported mill for manufacturing of Heavy Structural Hollow Square / Rectangular Section Steel Tubes (up to 300 * 300 mm) of sizes > 6 mm to 12 mm with Direct Forming Technology (DFT) set-up at Malanpur, near Gwalior (M.P.) with an installed capacity of 36,000 MTPA.

The DFT technology paves an innovative route of high tech designed methodology to produce ERW Structural Pipes and also enabled to improve company's value added offerings of large diameter heavy structural pipes at economies of scale. In Direct Forming

Technology (DFT), company earlier manufacture pipes of 150*150 mm diameter and now have successfully undertaken trial to manufacture pipes of 132*132 mm diameter during the year. With the operation of the new technology (DFT), the Company will be immensely benefitted as good demand is foreseen from the domestic and export front to which it caters.

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, U.S 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. In the domestic market, the company maintains a robust B2C presence, particularly in Tier II cities and rural regions, where it benefits from a well-established dealer and distributor network.

The Company, continue 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 year under review has been characterised by notable market volatility, driven by heightened attention to inflation management, amid ongoing repercussions stemming from the Geo-Political conflicts, which has led to global economic slowdown. The Indian domestic market has largely remained decoupled, which has enabled us offset subdued export growth with healthy tailwinds in domestic demand. Despite an overall challenging economic environment, the segment reported a satisfied performance during the year.

The Revenue of the segment stands at ₹5,749.07 crore in FY 2024-25 as compared to ₹6,241.78 crores during FY 2023-24 registered a fall of 7.89% 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. However, through

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operational efficiencies, the EBITDA was increased by 2.42% and stands at ₹446.42 crore in FY 2024-25 as compared to ₹435.88 crore in FY 2023-24. The EBITDA per ton stands to ₹5,392 in FY 2024-25 as compared to ₹5,401 per metric ton last year. The cash profit and Profit Before Tax (PBT) stands to ₹429.85 crores and ₹340.84 crores respectively as compared to ₹414.02 crores and ₹325.42 crores reported in FY 2023-24, an increase of 3.82% and 4.75%.

A major landmark milestone has achieved by the Steel Pipe and Strips segment as announced that it has achieved its ever highest monthly sales volume of 1,00,239 M.T. recorded in March, 2025 and with a recorded volume of 2.59 lakh MT in Q4FY25. The order book particularly the value added products such as API coated pipes and exports continued to grow despite resurgence in export.

During the year, the Company have been awarded by **AEO (Authorised Economic Operator) T3 Certificate by Directorate of International Customs (DIC)** and it is valid for next 5 years upto 27-03-2030. This is the highest category of AEO Certification by DIC. It gives additional benefits over and above the AEO T1 & AEO T2 Certificate which was awarded earlier by DIC to 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.

CONCLUSION

The Steel pipes and strips performance during the year under review looks promising with higher contribution from value added products viz. API, GI Pipes and Exports, which will continue to drive improvement in EBITDA margins. The Company is well-positioned to leverage the ample opportunities. 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 FY 2024-25 the Company registered Standalone Revenue from operations of ₹1,689.61 crore as compared to ₹1,571.19 crores in FY 2023-24 an increase of 7.54%. The EBITDA and Cash Profit have registered a growth of 9.46% and 8.26% and stands to ₹164.23 crore and ₹160.07 crore respectively in FY 2024-25 as compared to ₹150.04 and ₹147.85 crores achieved in FY 2023-24. The Profit before tax registered an increase of 6.01% and stands at ₹126.34 crores as compared to ₹119.18 crores achieved in FY 2023-24.

In spite persistent price deflation which impacted revenue growth, company through its diligent cost actions ensure good growth in EBITDA margins. Professional Lighting and many categories in Consumer Durable space delivered excellent growth. Company introduced many new products around the year and continued working on quality, cost and supply chain excellence for existing products.

OVERVIEW AND ACHIEVEMENTS IN 2024-25 – Lighting and Consumer Durables

Surya Roshni ventured into Lighting in 1984, and has successfully transitioned over the last few years from being one of the clear market leaders in Conventional Lighting to becoming one of the leading LED Lighting player.

Surya is engaged in the manufacturing and sales of Conventional Lighting and 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.

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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.

Some of the key achievements for Lighting & Consumer Durables in 2024-25:

- Professional Lighting business grew in double digits.
- Fans, Appliances grew in mid-20's
- Smaller business like export & OEM registered excellent growth.
- Consumer lighting business delivered a good performance with strong volume growth in most sub categories. There had been significant price erosion, however the business delivered flat growth 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 and exact fans delivered double digit growth.
- Continued engagement activities with key retailers, electricians across the country in both B2C business.
- Created product display of our water heaters, ceiling and wall fans at close to 2000 retail outlets across the country.
- In spite external factors like price erosion, commodity and dollar fluctuations, antidumping duty the business was able to deliver EBITDA of 9.72 % on standalone basis with multiple actions on both cost and mix front.

The company won many projects during the year; Street lighting at many ULBs at Orissa, Chennai metro, Tunnel lighting projects, Navi Mumbai Metro façade lighting, Many NH lighting projects, lighting of projects undertaken under Amrit bharat railway station development programme and many more.

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 had been fulfilled, PLI scheme claim for both 1st and 2nd year period 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 market for steel pipes and tubes, valued at USD 171.8 billion in 2023, and at USD 182.62 billion in 2024 projected to reach USD 297.73 billion by 2032, expanding at a CAGR of 6.3% during the forecast period (2025-32). This growth is driven by rising energy demand, boosting petroleum exploration, drilling, and petrochemical plant projects. Moreover, expanding pipelines infrastructure projects, particularly in Europe, are fueling further demand.

India's economy is projected to grow by 6.4% in 2024-25, retaining its position as one of the fastest-growing major economies despite global uncertainties. Key drivers include strong domestic demand, increased capital expenditure, and a resilient services sector, contributing 55.3% to Gross Value Added (GVA). However, manufacturing growth may moderate to 5.3%, down from 9.9% last year, due to weaker global demand and reduced corporate investments.

The Indian steel pipes and tubes market, valued at USD 32.88 billion in 2023, is projected to grow at a CAGR of 6.43% from 2024 to 2030, reaching USD 37.69 billion by 2030. This expansion is driven by the rising demand for oil and gas, the growing transportation sector, and a resurgence in construction activities. The oil and gas sector remains the largest contributor, with steel pipes playing a vital role in transporting gas and liquids across various applications.

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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.

The segment strengthening its export strategy for section pipes, with a target of achieving 20-30% of total exports from this segment in the near future. The company's new spiral plant in Gwalior commenced in February, 2025 and expand its cold rolling operations at Bahadurgarh is as per schedule and to begin operations in H2FY26 respectively.

At our Hindupur facility, we are making strategic investments, by increasing capex amount to ₹100-₹125 crore from ₹75 crore initially, to expand production capacity by 2,00,000 tons per annum to manufacture large-diameter pipes (8 to 20 inches) and neoprene-coated pipes, catering to oil & gas and water infrastructure projects and to set-up a DFT facility mill over there.

At our Anjar facility also we have made an investment of ₹75 crore for manufacturing of large-dia pipe and DFT pipe which adds 60,000 tons of annual capacity and support export growth in key regions, including the Middle East, Saudi Arabia, Europe, and Canada.

With a total capex plan of ₹500 crore over the next two years, the Company plans to increase its capacity from 13.4 lakhs tons to 19 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 for 2025-26 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.

"Har Ghar Jal" – Piped water for all

Surya remains optimistic on high attention from the policy makers on future availability of drinking water

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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 15.59 crore (80.53%) rural households have tap water supply and rest 19.47% of households are targeted to have FHTC by the year 2028 which is approx. 3.77 crore households. With the total estimated requirement of GI pipes envisaged under Jal Jeevan Mission scheme stands at approx. 15,00,000 M.T. for supplies till 2024, Surya, leading manufacturer of GI Pipes with capacity of 3.30 lakh 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.

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.

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 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 FY26.

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 at least 10,000 new point of sale, focus on crockery and hardware stores in selected geographies and launch Ecommerce channel as well. We will use display 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.

We will also launch a major category 'Wires and Cables' in early Q2 of FY26. The capex plans are already under execution and is on planned timelines. We are starting with Housing Wires categories focusing in the consumer part of the market. This is a 10,000 crores

BOARD'S REPORT (Contd.)

fast growing market and we will leverage our strong electrical distribution of our B2C channel managing Consumer Lighting.

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 2025-26. 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

In the ever-evolving world of lighting technology, Surya Roshni has established itself as a leader, setting new benchmarks in performance, efficiency, and smart innovation. The company's rise to prominence is fuelled by a strong commitment to research and development, with the Surya Technology and Innovation Centre (STIC) playing a transformative role in the company's growth.

STIC serves as the backbone of Surya Roshni's innovation strategy, where experts in mechanical, optical, and electronic engineering work together to develop next-generation lighting solutions.

The company's ability to blend cutting-edge technology with aesthetic appeal ensures that every luminaire is not only efficient but also tailored to modern lighting requirements. The products designed and developed by STIC cater to both commercial and professional lighting segments, offering a wide range of indoor and outdoor solutions. The company has developed luminaires with programmable drivers, smart controls for the luminaires and several other innovative features in electronics, optical and mechanical designs. We are

continuously working on developing products for both commercial and professional lighting segments to stay aligned with market trends.

Quality remains paramount at every stage of production. The company enforces rigorous mechanical, electrical, and safety testing protocols before products reach the market. STIC houses NABL-accredited photometric and electrical testing laboratories, outfitted with cutting-edge instruments for evaluating light distribution, illuminance, luminous flux, colour temperature, and colour rendering index. Additionally, the facility conducts advanced reliability tests, including surge immunity, high-voltage insulation, leakage current analysis, switching cycle endurance, thermal performance, humidity resistance, and ingress and impact protection assessments.

Surya Roshni's dedication to technological progress has earned STIC official recognition as an R&D Centre by the Department of Scientific & Industrial Research, Ministry of Science & Technology. This accreditation highlights the company's ongoing contributions to innovation in energy-efficient lighting.

By focusing on sustainability, performance, and smart integration, Surya Roshni is shaping the future of the lighting industry. With a vision of enhancing energy efficiency and driving eco-friendly advancements, the company continues to brighten spaces and lives with its intelligent and reliable lighting solutions.

OUTLOOK

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

BOARD'S REPORT (Contd.)

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 ₹35 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%20Dividend%20Distribution%20Policy-14.05.2025_20250523160814355.pdf



The Board considering the Company's performance and financial position for the year under review, recommended a final dividend pay-out of ₹3.00 per equity share for the year ended 2024-25 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 ₹65.29 crore. This takes the total dividend pay-out for the current financial year to ₹92.49 crore (including Interim Dividend of ₹2.50/- (50%) paid in December, 2024 on Pre-Bonus Capital).

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 2024-25 in compliance to the provisions of the Act and Listing Regulations.

During the last financial year, the Board met four times, on 14th May, 2024; 9th August, 2024; 14th November, 2024 and 6th February, 2025.

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. Vinay Surya (DIN – 00515803) 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. Ravinder Kumar Jaggi (DIN 10755055 as an Independent Director of the Company w.e.f. 4th September, 2024 for a period of 5 consecutive years i.e 4th September, 2024 to 3rd September, 2029, which was subsequently approved by the shareholders through Postal Ballot on 22nd October, 2024 as per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Whole-time Director for 5 years**

The Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC) and Audit Committee Meeting (ACM) at its meetings held on 6th February, 2025 has appointed Mrs. Puja Surya (having DIN -00515718) as a Whole-time Director for five years w.e.f 6th February, 2025, which was subsequently approved by the shareholders through Postal Ballot on 21st March, 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 as named below are Key

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Managerial Personnel of the company during the year under review.

Name of the Official(s)	Key Managerial Personnel (KMPs)
Mr. Raju Bista	Managing Director
Mr. Vinay Surya	Managing Director
Mr. Bharat Bhushan Singal	CFO & Company Secretary
Mr. Jitendra J Agrawal	C.E.O – Lighting & Consumer Durables

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.

9. COMPOSITION OF AUDIT & OTHER COMMITTEES

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

Names of the Members	Director Identification No.	Category
Mr. Sunil Sikka #	08063385	Chairman : Independent – Director
Mr. Tekan Ghanshyam Keswani [^]	09773189	Member : Independent – Director
Mr. Vinay Surya	00515803	Member : Managing Director
Mr. TaraShankar Bhattacharya*	00157305	Ex-Chairman : Independent – Director
Mr. Surendra Singh Khurana*	02126149	Ex-Member : Independent – Director

Appointed as the Chairman of the Committee by the members at its meeting held on 14th November, 2024

[^] Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

* Ceased to be the directors of the Company w.e.f. 5th September, 2024 on completion of their tenure as an independent 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
Mr. Surendra Singh Khurana *	02126149	Ex-Chairman	Non-Executive, Independent

Appointed as the Chairperson of the Committee by the members at its meeting held on 29th March, 2025

[^] Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

* Ceased to be the director of the Company w.e.f. 5th September, 2024 on completion of their tenure as an independent director.

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.

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. Ravinder Kumar Jaggi, Independent Director appointed on 4th September, 2024 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, qualification and expertise required for their role and independent of the management. For further details, please refer corporate governance report.

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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;
- ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective, excellence in their performance;
- 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
Mr. Surendra Singh Khurana*	02126149	Ex-Member	Non-Executive, Independent

[^] Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

* Ceased to be the director of the Company w.e.f. 5th September, 2024 on completion of their tenure as an independent director.

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.

BOARD'S REPORT (Contd.)

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 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, 2025, 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, 2025 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 were operating 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 lakh 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 (2024-25) 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/>



BOARD'S REPORT (Contd.)

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 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

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 2024-25. 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, 2025 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, 2026.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s PI & Associates (PR No. 1498/2021), a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial

year ended 31st March, 2025 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.

BOARD'S REPORT (Contd.)

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).

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	Category	Designation
1	Ms. Suruchi Aggarwal	Chairperson	Independent Director
2	Mr. Jai Prakash Agarwal	Member	Executive Chairman
3	Mr. Raju Bista	Member	Managing Director
4	Mr. Kaustubh Narsinh Karmarkar	Member	Whole-time Director

During the last financial year two CSR Committee meetings were held on 14th May, 2024 and 18th March 2025.

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.

BOARD'S REPORT (Contd.)

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 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, hasthshilp 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 **₹7.96** 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 2024-25 is annexed as **Annexure IV** to the Board's Report.

All expenses and contributions for CSR activities are made after approval from the Chairman 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, 2025, 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



BOARD'S REPORT (Contd.)

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 into 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.

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 -

- a. The skills, relevant experience, expertise and personal qualities that will best complement the position;
- b. Potential conflicts of interest and independence;

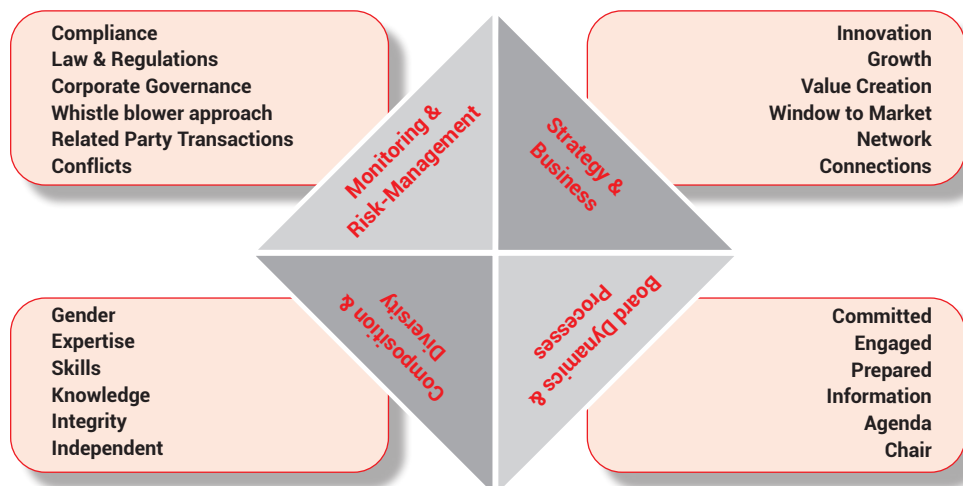
- c. Detailed background information and performance track record;
- d. the ability to exercise sound business judgment;
- e. availability to attend Board and Committee meetings; and
- f. appropriate experience and/or professional qualifications.

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:

1. Quality of the monitoring and risk-management role
2. Quality of strategic and other business related advice
3. Board Dynamics and Board members' pro-active participation
4. 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.

BOARD'S REPORT (Contd.)

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.
- 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 as carried out by the Nomination and Remuneration Committee and Independent Directors at their respective meetings were based on feed-back form received from Directors. Feed-back form carried a structured questionnaire prepared after taking into consideration various aspects of the Board's functioning and submit their report accordingly.

Based on the recommendations of the Nomination and Remuneration Committee, the Independent directors at their respective meetings held on 29th March, 2025 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 Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 on Guidance Note on Board evaluation (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.

BOARD'S REPORT (Contd.)

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 September 28, 2018 and **Surya Roshni Limited - Employee Stock Option Scheme – 2021** for 8,00,000 ESOPs vide their Special Resolution dated June 19, 2021

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 PI 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 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**

v. During the year under review, the company has allotted 10,88,17,948 Bonus Equity Share of the face value of ₹5/- each fully paid-up (ISIN – INE335A01020) on 2nd January, 2025 and w.e.f. 3rd January, 2025, the Bonus shares of the Company in ISIN – INE335A01020 are effectively traded at the Stock exchanges (BSE and NSE) where the shares of the company are listed.

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

Place: New Delhi
Dated: 14th May, 2025

J P AGARWAL
Chairman
DIN- 00041119

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	113.40
8.	Total assets	726.67
9.	Total liabilities	726.67
10.	Investments	-
11.	Turnover	612.10
12.	Profit before Taxation	12.99
13.	Provision for taxation	3.27
14.	Profit after taxation	9.72
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	Name1	Name2	Name3
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. Networth 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)

B B Singal
CFO & Company
Secretary

Jitendra J Agrawal
CEO Lighting and
Consumer Durables

Place: New Delhi

Dated: 14th May, 2025

ANNEXURE-II TO BOARD'S REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

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

To,
The Members,
Surya Roshni Limited
(L31501HR1973PLC007543)

We 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")**. The 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 for the financial year ended on March 31st, 2025 ("**Audit Period**").

Limitation of the Auditors

- (i) 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, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or

material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) 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 Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ANNEXURE-II TO BOARD'S REPORT (Contd.)

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- f. 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; **(Not applicable)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015').
- j. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove

We further report that:

- (i) The Board of Directors of the Company was not duly constituted with the proper balance of Executive Directors(s), Non-Executive Directors, and Independent Directors as mentioned hereinbelow during the Audit Period:

That the Company for the majority of the whole Audit Period was in compliance with Regulation 17 comprising optimal combination of Independent and non-independent directors. However, following the appointment of Ms. Puja Surya on February 6, 2025, the Board's strength increased to eleven (11) out of which majority are non-independent directors while the remaining five (5) are independent directors. Thus, the composition of the board of directors is in variance with the requirement of Regulation 17 of listing regulations.

- (ii) The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a. That Mr. Ravinder Kumar Jaggi was appointed as an Additional Director (Non-Executive, Independent) for a first term of five consecutive years with effect from September 04, 2024, and his appointment was subsequently approved / regularised by the shareholders through a postal ballot on October 22, 2024.
 - b. That Mr Taranshankar Bhattacharya & Mr. Surendra Singh Khurana, Independent Directors of the Company, completed their second term of office on September 04, 2024, and consequently, both of them ceased to be the Directors of the Company w.e.f. September 05, 2024.
 - c. That Mrs. Puja Surya was appointed as Additional Whole Time Director, subject to the requisite approval of shareholders of the Company, for a period of five years w.e.f. February 06, 2025.
- (iii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iv) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (v) The majority of decisions were carried through and there were no instances mentioned in the minutes where any director expressed any dissenting views.

ANNEXURE-II TO BOARD'S REPORT (Contd.)

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, except as provided hereinabove.

We further report that no event occurred during the audit period the following event occurred in the Company had a major bearing on the Company's affairs:

- i. That the Board of Directors, at its meeting held on November 14, 2024, considered and approved the issuance of bonus equity shares in the ratio of 1:1, i.e., one fully paid-up bonus equity share of face value ₹5/- for every one existing fully paid-up equity share of face value ₹5/-, to eligible members of the Company as on the record date, January 1, 2025. The proposal was subsequently approved by the shareholders through a postal ballot on December 21, 2024. Subsequently,

10,88,17,948 equity shares of face value ₹5/- each were allotted as bonus shares by capitalising amounts from the Securities Premium Account and/or General Reserve and/or Capital Redemption Reserve and/or Retained Earnings on January 02, 2025.

For PI & Associates,
Company Secretaries

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: May 14th, 2025

Place: New Delhi

UDIN: A032109G000335324

Disclaimer:

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.

ANNEXURE-II TO BOARD'S REPORT (Contd.)

Annexure-A

To,
The Members,
Surya Roshni Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: May 14th, 2025

Place: New Delhi

UDIN: A032109G000335324

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, 2025.

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:

- The unit has installed two numbers of 100MT Hydrogen Furnace in place of Nitrogen Furnaces which leads to :
Saving of Natural Gas of 16SCM/MT from existing consumption of 30SCM/MT to 14SCM/MT.
Saving of Electricity of 14Units/MT from existing consumption of 26Unit/MT to 12Units/MT.
- Installation of VFD in place of starters in Skin Pass Mill, Pickling line, coolant motors.
- Reduction of Steam consumption in the Pickling line by modifying the Heating System at Rinse Section.

At Steel Pipe Unit - Hindupur:

- Installed New Hydro-Tester for 2 inches to 8 inches.
- By In-House Manufacturing of Automatic Varnishing Machine.

At Steel Pipe Unit - Anjar (Gujarat-Kutchh):

- Removed existing 22KW Hydraulic Power Pack Motor from ERW Mill-02 & 03 each and modified the hydraulic line for entire Mill operation by single hydraulic power pack motor.
- Removed existing 30KW & 45KW Hydraulic Power pack Motor of ERW Hydrotester-01 and provided 22KW * 2 Nos. Motor for Hydraulic Power pack and modified the hydraulic lines for Hydro tester operation.
- Removed existing 22KW * 1 No. Hydraulic Power pack motor of ERW End Facing -01 and provided of 15KW Motor for Hydraulic Power pack and modified the hydraulic lines for End Facing operation.
- Replaced Coating Plant-01 Hot Well 30KW * 2 Nos. existing pump by 5.5KW * 2 Nos. Pump for water circulation.

- Install the VFD for Coating Plant-01 Shot Blasting Dust collector to control the flow as per requirement.
- Install the EMS for continuously monitoring energy consumption data to identify areas of inefficiency for optimising energy usage.

At Steel Pipe Unit - Malanpur:

- Replacing a hydraulic system with a Variable Frequency Drive (VFD) at the spiral mill hydro can significantly improve efficiency, reduce maintenance, and enhance control. Hydraulic systems often waste energy due to constant pressure requirements. VFDs optimise power consumption by adjusting motor speed based on demand.
- Replacement of the wire feed slider motor at the spiral mill from an 1.5 KW AC motor to a 0.4 KW servo motor which will save energy and improve efficiency.

At Malanpur Unit of Lighting Division:

- Saving of Electrical Energy 20KWh by optimisation of compressor powder against CFM requirements.
- Saving of electrical energy 12 KWh by installing VFD at GLS Man Cooling blower.
- Saving of electrical energy by 7.0 KWh by modifying compressed air line for SMT expansion.
- Saving of electrical energy 8.0 KWh at annealing Lehr by altering electrical connection delta to star.
- Saving in electrical energy 0.5 KWh at 12" Danner Cooling blower by installing VFD.
- Energy savings in natural gas (20 scm/day) in GLS coating by using rectangular pipe section and hot air fins.
- 30% Energy saving in natural gas by reducing one annealer zone at FALMA.
- Energy savings by utilising SOLAR and PROPANE.

At Kashipur Unit of Lighting Division:

- Saving of energy is achieved by Installation of 456 CFM Energy-Efficient Air Compressor Make Kaeser in Engineering Department.
- Replacement of conventional 1.5 TR window/split A.C. with inverter A.C. (1.0 TR / 1.5 TR) in Guest House, Admin Block etc.
- Installation of 2.0 TR inverter split A.C. in place of old conventional A.C. units in PCB SMT Division.

ANNEXURE-III TO BOARD'S REPORT (Contd.)

- Installation of inverter split/window A.C. in place of conventional A.C. units in PVC Division.
- Replacement of 8.5 TR ductable conventional A.C. with inverter-based A.C. system in SMT area in PCB Plant.
- Installation of Grundfos energy-efficient 5 HP water pump for chiller inner side circulation in Batten Extrusion plant.
- Installation of energy-efficient LED lights in the factory Lighting section and LED Plant for saving energy.
- Replacement of wire heater from 2.5 kW to 2.0 kW in multidraw machine in the wire drawing plant for energy saving

b) Steps taken by the Company for utilizing alternate source of energy:

Company is regularly exploring options to use Solar Based Energy/Wind Power Energy as an alternate source of energy.

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 ₹1.65 crore & Revenue Expenditure is ₹3.25 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 as a result 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: 364.89 Earned: 896.33

for and on behalf of the Board of Directors

J P AGARWAL
Chairman

Place: New Delhi
Date: 14th May, 2025

DIN – 00041119

ANNEXURE-IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES For the Financial Year 2024-2025

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 2024-25 Web-link

https://crm.surya.co.in/assets/PDF/Investor/CSR-PROJECTS-UNDERTAKEN-FY-2024-25_20250419172650185.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 crores in the three immediately preceding financial years of the Company.

5. (a) Average Net Profit of the Company for last three financial years as per section 135(5) : **3,97,95,30,936**
 (b) Prescribe Amount of CSR expenditure (2% of Average) : **7,95,90,619**
 (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 2024-2025 (b+c-d) : **7,95,90,619**

6. (a) Details of CSR amount spent against ongoing projects for the financial year 2024-25:

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 2024-25

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 Area (Yes/ No)	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation - Direct Yes / No	Mode of implementation - Through implementing Agency	
					State	District			Name	CSR Registration No.
1	Adarsh Gram Yojna	Rural Development Project	Multi Layer Farming Training Program	Yes	Madhya Pradesh	Bhind, Sagar	7,69,83,064	No	Surya Foundation	CSR00002663
				Yes	Haryana	Sonipat				
				Yes	Uttarakhand	Udham Singh Nagar				
			Advance Training Camp Expenses For Volunteer	Yes	Haryana	Sonipat				
				Yes	Andhra Pradesh	Sri Sathya sai				
			Blood Donation Camp	Yes	Haryana	Sonipat				
				Yes	Gujarat	Aravalli, Kutch				
			Eye Camps	Yes	Haryana	Sonipat				
				Yes	Delhi	Delhi				
				Yes	Madhya Pradesh	Bhind				
			Government Scheme	Yes	Uttarakhand	Udham Singh Nagar				
				Yes	Andhra Pradesh	Sri Sathya Sai				
			Yes	Gujarat	Aravalli					

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1 Sl. No	2 Name of the Project	3 Items from the list of activities in Schedule VII to the Act	3a Activity	4 Local Area (Yes/No)	5 Location of the Project		6 Amount spent for the Project (in ₹)	7 Mode of Implementation-Direct Yes / No	8 Mode of implementation-Through implementing Agency	
					State	District			Name	CSR Registration No.
				Yes	Haryana	Jhajjar				
				Yes	Madhya Pradesh	Sehore				
				No	Rajasthan	Jaipur				
				No	Uttar Pradesh	Mathura, Fatehpur, Kausami, Varanasi				
			Camp Expenses Delhi	Yes	Delhi	Delhi				
			Dakshta Varg Camp Expenses	No	Maharashtra	Mumbai				
				Yes	Haryana	Sonipat				
			Go Utpaad Training Camp Expenses	Yes	Haryana	Sonipat				
			Hastshilp Training Program	No	Uttar Pradesh	Ghaziabad				
			Cleaning Products Training Program	Yes	Uttarakhand	Udham Singh Nagar				
				No	Uttar Pradesh	Meerut				
				Yes	Haryana	Sonipat				
			Eco Brick Expenses	Yes	Gujarat	Aravalli				
				Yes	Haryana	Jhajjar				
				Yes	Andhra Pradesh	Sri Satya Sai				
				Yes	Uttarakhand	Udham Singh Nagar				
				No	Rajasthan	Jaipur				
				No	Uttar Pradesh	Mathura, Fatehpur, Kausami				
			Self Help Group Expenses	Yes	Haryana	Jhajjar, Sonipat				
			Jal Sangrakshan Abhiyan Expenses	Yes	Uttarakhand	Udham Singh Nagar				
			Management Training Camp Expenses	Yes	Haryana	Sonipat				
			Momontos for Personality Development Camp Expenses	Yes	Haryana	Sonipat				
			Kishan Sammelan at Andhra Pradesh	Yes	Andhra Pradesh	Sri Sathya Sai				
			Deen Dayal Dham Mela Expenses	No	Uttar Pradesh	Mathura				
			Prakartik Krishi Training Camp Expenses	Yes	Haryana	Sonipat				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1	2	3	3a	4	5		6	7	8	
					State	District			Name	CSR Registration No.
Sl. No	Name of the Project	Items from the list of activities in Schedule VII to the Act	Activity	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (in ₹)	Mode of Implementation-Direct Yes / No	Mode of implementation-Through implementing Agency	
			Rural Personality Development Camp Expenses	Yes	Haryana	Sonipat				
			Sewa Bhavi Camp Expenses	Yes	Haryana	Sonipat				
			Swachta Abhiyan Expenses	Yes	Delhi	Delhi				
			Training Expenses at Jhinholi	Yes	Haryana	Sonipat				
			Music Club Expenses at Kanya Shiksha Parisar, Sehore	Yes	Madhya Pradesh	Sehore				
			Beauty Club at Kanya Shiksha Parisar, Sehore	Yes	Madhya Pradesh	Sehore				
			Agriculture Camp Expenses	Yes	Haryana	Sonipat				
			Advance Personality Development Camp Expenses	Yes	Haryana	Sonipat				
			Camp Expenses at Haryana	Yes	Haryana	Sonipat				
			Disabled Service Expenses	No	Uttar Pradesh	Mathura, Varanasi				
				Yes	Uttarakhand	Udham Singh Nagar				
				Yes	Madhya Pradesh	Bhind				
			Long Training Camp Expenses For Volunteer	Yes	Haryana	Sonipat				
			Hand Pump at Haryana	Yes	Haryana	Jhajjar, Sonipat, Hissar				
			Mini Kids Camp Expenses	Yes	Delhi	Delhi				
			Dustbin Distribution Programe	Yes	Andhra Pradesh	Sri Sathya Sai				
			Tailoring & Embroidery Machine Expenses For Kanya Shiksha Parisar, Sehore	Yes	Madhya Pradesh	Sehore				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1 Sl. No	2 Name of the Project	3 Items from the list of activities in Schedule VII to the Act	3a Activity	4 Local Area (Yes/No)	5 Location of the Project		6 Amount spent for the Project (in ₹)	7 Mode of Implementation-Direct Yes / No	8 Mode of implementation- Through implementing Agency	
					State	District			Name	CSR Registration No.
			Gramin Personality Development Camp Expenses	Yes	Andhra Pradesh	Sri Sathya Sai, Chikballpur				
				Yes	Haryana	Jhajjar, Bhiwani, Hissar, Sonipat				
				Yes	Madhya Pradesh	Bhind, Vidisha, Sehore, Indore, Gwalior				
				Yes	Uttarakhand	Udham Singh Nagar				
				Yes	Gujarat	Aravalli, Kutch				
				Yes	Delhi	Delhi				
				No	Assam	Kamrup				
				No	Karnataka	Bidar				
				No	Chhattisgarh	Kabirdham, Raipur, Rajnand Gaon				
				No	Jharkhand	Ranchi, Rangarh				
				No	Odisha	Puri, Ganjam				
				No	Rajasthan	Jaipur, Bikaner, Nagaur, Jodhpur				
				No	Uttar Pradesh	Hardoi, Lucknow Mathura, Varanasi, Amethi, Ayodhya				
				No	West Bengal	Darjiling				
			Personality Development Camp Expenses For Volunteer	Yes	Haryana	Sonepat				
				Yes	Madhya Pradesh	Khandwa				
				No	Maharashtra	Sambhaji Nagar				
				Yes	Gujarat	Kutch, Arravali				
			Plantation Expenses at Villages	Yes	Andhra Pradesh	Sri Satya Sai , Chikballpur				
				Yes	Delhi	Delhi				
				Yes	Gujarat	Kutch, Arravali				
				Yes	Haryana	Jhajjar, Hissar, Bhiwani, Sonepat				
				Yes	Madhya Pradesh	Bhind Gwalior , Videsha , Sehore , Indore, Raisen				
				Yes	Uttarakhand	Udham Singh Nagar				
				No	Chhattisgarh	Rajnandgaon, Kabir Dham				
				No	Jharkhand	Ranchi, Rangarh				
				No	Karnataka	Bider				
				No	Manipur	Kakching				
				No	Assam	Biswanath				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1 Sl. No	2 Name of the Project	3 Items from the list of activities in Schedule VII to the Act	3a Activity	4 Local Area (Yes/No)	5 Location of the Project		6 Amount spent for the Project (in ₹)	7 Mode of Implementation-Direct Yes / No	8 Mode of implementation-Through implementing Agency	
					State	District			Name	CSR Registration No.
				No	West Bengal	Darjiling, Kalimpong, Uttardinapur				
				No	Maharashtra	Raigarh, Nagpur				
				No	Rajasthan	Jaipur, Bikaner, Jodhpur				
				No	Uttar Pradesh	Mathura, Gorakhpur, Lucknow, Hardoi, Basti, Kanpur, Fatehpur, Kausmbi, Varanasi, Meerut				
			Poshan Vatika Abhiyan Expenses	Yes	Andhra Pradesh	Sri Sathya sai				
				Yes	Gujarat	Kutch				
				Yes	Haryana	Sonepat, Jhajjar				
				Yes	Madhya Pradesh	Sehore, Bhind				
				Yes	Uttarakhand	Udham Singh Nagar				
				No	Rajasthan	Jaipur Jodhpur				
				No	Chhattisgarh	Kawardha, Rajnandgaon,				
				No	Karnataka	Bider				
				No	Uttar Pradesh	Lucknow, Gorakhpur, Varanasi, Meerut				
			Furniture for Haryana Expenses	Yes	Haryana	Sonipat				
			Sports Expenses Haryana	Yes	Haryana	Sonipat				
			Family Camp Expenses	Yes	Haryana	Sonipat				
			Sports Tournament Expenses	Yes	Andhra Pradesh	Sri Sathya Sai				
				Yes	Gujarat	Kutch				
				Yes	Haryana	Sonipat				
				Yes	Madhya Pradesh	Bhind,				
				Yes	Uttarakhand	Udham Singh Nagar				
				No	Rajasthan	Jaipur				
			Veterinary Camp Expenses	Yes	Andhra Pradesh	Sri Sathya Sai				
				Yes	Gujarat	Kutch				
				Yes	Haryana	Sonipat				

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

1 Sl. No	2 Name of the Project	3 Items from the list of activities in Schedule VII to the Act	3a Activity	4 Local Area (Yes/No)	5 Location of the Project		6 Amount spent for the Project (in ₹)	7 Mode of Implementation-Direct Yes / No	8 Mode of implementation- Through implementing Agency	
					State	District			Name	CSR Registration No.
				Yes	Madhya Pradesh	Bhind				
				Yes	Uttarakhand	Udham Singh Nagar				
			Teacher Personality Development Camp Expenses	Yes	Andhra Pradesh	Sri Sathya Sai				
				Yes	Haryana	Sonipat				
			Renovation Aganwadi Centre & Physical Development Program, Hindupur	Yes	Andhra Pradesh	Sri Sathya Sai				
			Renovation of Community Centre at Hindupur	Yes	Andhra Pradesh	Sri Sathya Sai				
2	Naturopathy	Promoting Health Care including Preventive Health Care	Promoting Health Care including Preventive Health Care	Yes	Delhi	Central Delhi	26,12,008	No	Surya Foundation	CSR00002663
Total							7,95,95,072			

- (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) : ₹ 795,95,072/-
(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
7,95,95,072	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	7,95,90,619
(ii)	Total amount spent for the Financial Year 2024-25	7,95,95,072
(iii)	Excess amount spent for the Financial year {(ii)-(i)}	Nil
(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

ANNEXURE-IV TO BOARD'S REPORT (Contd.)

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	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2023-24	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 2024-25: **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		

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 ₹7,95,95,072 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: 14th May, 2025

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 50 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 endeavors 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 (z) of sub-regulation(s) 2 of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI 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, 2025

The Board consists of 11 Directors as on 31st March, 2025. The composition of the Board is in conformity with Regulation 17 of Listing Regulations upto 5th February, 2025. The day to day management of the Company was carried by 4 Executive – Non Independent Directors, 1 Non-executive; Non-Independent Director and 5 Independent Directors upto 5th February, 2025. The Chairman is an Executive Director and the number of Independent Non-Executive Directors on the Board is equal to 50% of the Board strength at any point of time upto 5th February, 2025. Following the appointment of Mrs. Puja Surya as an Additional Director (Executive, Non-Independent) on the Board, the composition of the Board has changed, resulting in the proportion of Independent Non-Executive Directors falling below 50% of the total Board strength. In accordance with Regulation 17(1E) of the SEBI Listing Regulations, the Company is taking prompt steps to appoint an additional Independent Director to restore the required balance, and will ensure that the appointment is made at the earliest. The Company remains firmly committed to maintaining the highest standards of corporate governance.

All Independent Non-Executive Directors possess the requisite qualification and are very experienced in their respective fields and further comply with the legal requirements for being "Independent". Neither Independent Directors nor their relatives do not have any pecuniary relationships or transactions either with the Company or its associate or with the promoters/management that may affect their judgment in any manner. The Independent Directors of the Company satisfied the definition of independent directors as provided in Section 149(6) of the Companies Act, 2013, referred to as "the Act" read with Regulation 16(1)(b) of Listing Regulations.

The Composition of the Directors on the Board, are summarised as below:

Total No. of Directors	11
Executive Chairman	Mr. Jai Prakash Agarwal
Managing Director	Mr. Raju Bista
Managing Director	Mr. Vinay Surya
Whole-time Director	Mr. Kaustubh Narsinh Karmarkar
Whole-time Director	Mrs. Puja Surya *
No. of Independent Directors (Chairman being Executive)	5 (< 50% of Board Strength)*
No. of Non-Executive Directors	6 (> 50% of Board Strength)

*Appointed on 6th February, 2025. The Company complied with Regulation 17(1)(b) of the SEBI LODR Regulations for the majority of the period by maintaining an appropriate balance between Independent and Non-Independent directors. However, following the appointment of Mrs. Puja Surya as an additional whole-time director on February 06, 2025, the Board's strength increased to eleven (11) members, comprising a majority of non-independent directors.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

The names along with categories of the Directors on the Board, are 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
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
Mrs. Puja Surya ^ (Whole-time Director)	00515718	Executive; Non-Independent
Mr. TaraShankar Bhattacharya*	00157305	Non-Executive; Independent
Mr. Surendra Singh Khurana*	02126149	Non-Executive; Independent

@ Appointed on the Board w.e.f. 4th September, 2024 for a period of five years which was subsequently approved by the shareholders on 22nd October, 2024 through Postal Ballot.

^ Appointed on the Board w.e.f. 6th February, 2025 which was subsequently approved by the shareholders on 21st March, 2025 through Postal Ballot.

*Ceased to be the directors of the Company w.e.f. 5th September, 2024 on completion of tenure as an Independent Director

b. Attendance of each Director at Board Meetings held during the year 2024-25 and last AGM

The names of the Directors on the Board and their attendance at Board meetings during the year 2024-25 and at the last AGM are as under:

Name of the Director	Director Identification No. (DIN)	No. of Board Meetings attended during 2024-25	Last AGM attendance on September 4 th 2024
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	YES
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	YES
Mr. Ravinder Kumar Jaggi@	10755055	2	N.A
Mrs. Puja Surya^	00515718	1	N.A
Mr. TaraShankar Bhattacharya*	00157305	2	NO
Mr. Surendra Singh Khurana*	02126149	2	YES

@ Appointed on the Board w.e.f. 4th September, 2024 for a period of five years which was subsequently approved by the shareholders on 22nd October, 2024 through Postal Ballot.

^ Appointed on the Board w.e.f. 6th February, 2025 which was subsequently approved by the shareholders on 21st March, 2025 through Postal Ballot.

*Ceased to be the directors of the Company w.e.f. 5th September, 2024 on completion of tenure as an Independent Director

ANNEXURE-V TO BOARD'S REPORT (Contd.)

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 and Independent Directors at their meeting held on 29th March, 2025 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 29th March, 2025 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, 2025

The names of the Directors and the details of chairmanship / directorships and committee memberships of each director in other companies as on 31st March, 2025 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 (Executive Chairman)	00041119	-	-	-	-	-	-
Mr. Raju Bista (Managing Director)	01299297	-	-	-	-	-	-
Mr. Vinay Surya (Managing Director)	00515803	-	4	-	-	-	-
Mrs. Urmil Agarwal	00053809	-	2	-	-	-	-
Mr. Kaustubh N Karmarkar	00288642	-	1	-	-	-	-
Mr. Sunil Sikka	08063385	-	2	1	2	Eveready Industries India Ltd.	Independent; Non-Executive
Ms. Suruchi Aggarwal	09501245	-	-	-	-	-	-
Mr. Tekan Ghanshyam Keswani	09773189	-	-	-	-	-	-
Mr. Naresh Agarwal	00112365	-	4	-	-	-	-
Mr. Ravinder Kumar Jaggi	10755055	-	-	-	-	-	-
Mrs. Puja Surya	00515718	-	4	-	-	-	-

*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.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

None of the –

- Directors of the Company holds directorship in more than 7 listed entities and
- Independent Directors of the Company serves as an independent director in more than 7 listed entities.
- Whole-time Directors / Managing Director of the Company serves as an independent director in more than 3 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 shall be considered for determination of limit)

d. No. of Board Meetings held in the financial year 2024-2025 and dates on which held

Under the Law, the Board of Directors must meet at least once in a quarter and 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 held during the financial year 2024-25 are in compliance of the provisions of the Act and Listing Regulations. During the last financial year, Board met four times, on 14th May, 2024; 9th August, 2024; 14th November, 2024 and 6th February, 2025.

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. J P Agarwal and Mrs. Urmil Agarwal, 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, 2025, 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 Regulatory Framework on Related Party Transactions as amended in SEBI (LODR) Regulations, 2015 (referred to as 'Listing Regulations'. Director on the Board of the Company expressed happiness over the same. The details of the familiarisation program imparted to Directors was uploaded on the website of the company at the following link:

https://crm.surya.co.in/assets/PDF/Investor/24-25_20250421163847586.pdf

h. A chart or a matrix setting out the skills / expertise / competence of the Board of Directors.

Company Businesses / Segments	Core skills / expertise / competencies identified in the context of business(es) and sector(s)	Skills available with the Board	
<p>Steel Pipes & Strips Segment and Lighting & Consumer Durables Segment</p> <p>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</p>	<p>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</p>	<p>Mr. Jai Prakash Agarwal – Executive Chairman</p>	<p>Management, Operations, Sales & Marketing, Finance, Human Resources, Administration, Corporate Governance, Business Sustainability and Community Service.</p>

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	
<p>– Marketing under brand “SURYA”.</p> <p>Company with strong foothold in energy efficient lighting, Professional LED Lighting also provides smart LED Lighting solutions</p>	<p>sectors in the following fields:</p> <ul style="list-style-type: none"> • Management • Operations • Sales and Marketing • Financial • Human Resources • Administration • Law • Branding & Advertisement • Corporate Governance • Business Sustainability • Community Service or • Other Disciplines 	<p>Mr. Raju Bista – (Managing Director)</p>	<p>Management, Operations, Sales & Marketing, Finance, Administration, Branding & Advertisement, Corporate Governance, and Community Service.</p>
		<p>Mr. Vinay Surya – (Managing Director)</p>	<p>Management, Operations, Sales & Marketing, Finance, Administration, Corporate Governance, Business Sustainability and Community Service.</p>
		<p>Mrs. Urmil Agarwal – (Director)</p>	<p>Management, Human Resources, Administration, Community Service and Corporate Governance.</p>
		<p>Mr. Kaustubh N Karmarkar (Whole time Director)</p>	<p>Human Resources, Administration, Community Service, Law, Business Sustainability and Corporate Governance.</p>
		<p>Mr. Sunil Sikka (Independent Director)</p>	<p>Finance, Operations, Sales & Marketing, Administration, Branding & Advertisement, Corporate Governance. And Business Sustainability.</p>
		<p>Ms. Suruchi Aggarwal (Independent Director)</p>	<p>Law, Community Service, Corporate Governance, and Human Resources.</p>
		<p>Mr. Tekan Ghanshyam Keswani (Independent Director)</p>	<p>Finance, Operations, Corporate Governance and Business Sustainability.</p>
		<p>Mr. Naresh Agarwal (Independent Director)</p>	<p>Management Operations, finance, Administration and Corporate Governance.</p>
		<p>Mr. Ravinder Kumar Jaggi (Independent Director)</p>	<p>Operations, Sales & Marketing, Corporate Governance and Business Sustainability.</p>
		<p>Mrs. Puja Surya (Whole-time Director)</p>	<p>Management Operations, finance, Administration and Corporate Governance.</p>

ANNEXURE-V TO BOARD'S REPORT (Contd.)

i. Confirmation by the Board

In the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Listing Regulations and as per the provisions of the Act and Rules & Schedules made thereunder and are independent of the management also 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: Not Applicable

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 Audit Committee comprises of three Directors as on 31st March, 2025. During the financial year 2024-25, four Audit Committee meetings were held on 14th May, 2024; 9th August, 2024; 14th November, 2024 and 6th February, 2025. The names along with categories of the members and the attendance of members at the meetings was as follows:

Names of the Members	Director Identification No.	Category	No. of Meetings Attended
Mr. Sunil Sikka #	08063385	Chairman : Independent – Director	4
Mr. Tekan Ghanshyam Keswani ^	09773189	Member : Independent Director	2
Mr. Vinay Surya	00515803	Member : Managing Director	4
Mr. TaraShankar Bhattacharya*	00157305	Ex- Chairman : Independent – Director	2
Mr. Surendra Singh Khurana*	02126149	Member : Independent – Director	2

Appointed as the Chairman of the Committee by the members at its meeting held on 14th November, 2024

^ Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

* Ceased to be the directors of the Company w.e.f. 5th September, 2024 on completion of their tenures as an independent director.

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 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.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

The members of the Audit Committee viz. Mr. Sunil Sikka, Mr. Tekan Ghanshyam Keswani, Mr. Vinay Surya and Ex- Member Surendra Singh Khurana were present in the 51st Annual General Meeting of the Company held on 4th September, 2024. Further, Mr. Tara Shankar Bhattacharya an Independent Director and Ex-Chairman of Audit Committee expressed his inability to join the 51st Annual General Meeting on account of admitted in USA Hospital with broken leg and authorised Mr. Sunil Sikka, member of the Audit Committee to attend the 51st Annual General Meeting on his behalf 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 Listing Regulations and the provisions of Section 178 of the Act.

ii. Composition/name of members & chairperson/ Meetings and Attendance during the year

The composition of the Committee is as follows:

Name	DIN	Position	Category	No. of Meetings Attended
Ms. Suruchi Aggarwal #	09501245	Chairperson	Non-Executive, Independent	1
Mr. Tekan Ghanshyam Keswani [^]	09773189	Member	Non-Executive, Independent	1
Mrs. Urmil Agarwal	00053809	Member	Non-Executive, Non-Independent	1
Mr. Surendra Singh Khurana*	02126149	Chairman	Non-Executive, Independent	-

[^] Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

Appointed as the Chairperson of the Committee by the members at its meeting held on 29th March, 2025

* Ceased to be the director of the Company w.e.f. 5th September, 2024 on completion of their tenure as an independent director.

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.

During the financial year 2024-25, one meeting of the Committee was held on 29th March, 2025. The attendance of the members at the meeting was shown above:

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 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;

ANNEXURE-V TO BOARD'S REPORT (Contd.)

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 structured questionnaire formed key part of the evaluation process for reviewing the 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. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

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 Circular on Guidance Note on Board evaluation, 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

ANNEXURE-V TO BOARD'S REPORT (Contd.)

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 Director, 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 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-

- To take utmost care that grievances (if any) of the shareholders be redressed expeditiously and promptly.
- To review adherence to the service standards adopted by the Company in respect of various services rendered by the Company Registrar & Share Transfer Agent.
- 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,
- To review measures for effective voting rights to shareholders through e-voting platform.

The composition of the Committee along with attendance at the meeting is tabulated below. The Committee met 1 time during the year on 02nd January, 2025.

Name	DIN	Position	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
Mr. Surendra Singh Khurana*	02126149	Member	Non-Executive, Independent	-

[^] Inducted as a member on re-constitution of committee by the Board of Directors on 31st August, 2024

* Ceased to be the director of the Company w.e.f. 5th September, 2024 on completion of their tenure as an independent director.

The quorum for the Committee is two members. The minutes of the Committee were placed before the Board.

- b) **Name & Designation of Compliance Officer (CFO & Company Secretary)** : **Mr. B.B.Singal**
- c) **Number of shareholders' complaints received upto 31st March, 2025** : **05**
- 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 2024-25** : **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

ANNEXURE-V TO BOARD'S REPORT (Contd.)

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 16th September, 2024 and 25th March, 2025. 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

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 2024-25

S. No	Name	Designation	Changes, if any
1	Mr. Bharat Bhushan Singal	Chief Financial Officer (CFO) & Company Secretary	-
2	Mr. Jitendra J. Agrawal	Chief Executive Officer (CEO)- Lighting and Consumer Durables	-
3	Mr. Vasu Mitra Pandey	Chief Operation Officer- Lighting	-
4	Mr. Kumar Gaurav Jain	ED & Chief Operation Officer - Steel	-
5	Mrs. Puja Surya	Executive Director - PVC	Appointed on the Board w.e.f. 6 th February, 2025 which was subsequently approved by the shareholders on 21 st March, 2025 through Postal Ballot.

6. DETAILS OF REMUNERATION TO ALL DIRECTORS

a) Pecuniary Relationships and criteria of making payments to Non-Executive Directors:

None of the Non-Executive Directors of the Company have any pecuniary relationship or transactions with the Company.

However, sitting fees shall be paid to all Non-Executive Directors for attending the meetings of the Board of Directors and Committees thereof within the prescribed limits as may be determined by the Board including the reimbursement of expenses incurred for attending the Board and Committee Meetings in accordance with the provisions of the Act, Listing Regulations and the Articles of Association of the Company, from time to time.

b) The details of remuneration / sitting fees paid to the Executive Directors/Non- Executive Directors during the financial year 2024-2025 are as under:

(₹ 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	4.920	Nil	14.015	Nil	N.A.
Mr. Raju Bista (Managing Director)	01299297	3.815	Nil	7.008	Nil	N.A.

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Name	Director Identification No. (DIN)	Salary	Perquisites & Allowances	Commission	Bonuses, Stock Options, Pensions	Sitting Fees (excluding GST)
Mr. Vinay Surya (Managing Director)	00515803	3.094	Nil	7.008	Nil	N.A
Mr. Kaustubh N Karmarkar (Whole-time Director)	00288642	1.134	Nil	Nil	Nil	N.A
Mrs. Puja Surya (Whole-time Director) [^]	00515718	0.219	Nil	Nil	Nil	N.A
Mrs.Urmil Agarwal	00053809	Nil	Nil	Nil	Nil	0.0435
Mr. Sunil Sikka	08063385	Nil	Nil	Nil	Nil	0.0980
Ms. Suruchi Aggarwal	09501245	Nil	Nil	Nil	Nil	0.0640
Mr. Tekan Ghanshyam Keswani	09773189	Nil	Nil	Nil	Nil	0.0635
Mr. Naresh Agarwal	00112365	Nil	Nil	Nil	Nil	0.0400
Mr. Ravinder Kumar Jaggi	10755055	Nil	Nil	Nil	Nil	0.0300
Mr.TaraShankar Bhattacharya*	00157305	Nil	Nil	Nil	Nil	0.0300
Mr. Surendra Singh Khurana*	02126149	Nil	Nil	Nil	Nil	0.0300

* Ceased to be the director of the Company w.e.f. 5th September, 2024 on completion of both tenures as an independent director.

[^] Appointed as a Whole-time Director w.e.f. 6th February, 2025 by the board for a period of 5 years which was subsequently approved by Shareholders through Postal Ballot passed on 21st March, 2025

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 Karmarkar (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
21 st September, 2022 at 12.00 noon	Video Conferencing ('VC')
15 th September, 2023 at 12.00 noon	Video Conferencing ('VC')
4 th September, 2024 at 12.00 noon	Video Conferencing ('VC')

ANNEXURE-V TO BOARD'S REPORT (Contd.)

b) Special Resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolutions passed, if any
21 st September, 2022	Consent for Mortgage of Properties for Working Capital limits u/s 180(1)(a) of the Companies Act, 2013. Increase in remuneration of Shri Vinay Surya (DIN – 00515803) as Managing Director for the rest of his tenure in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
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.

c) Special Resolutions passed last year through Postal Ballot – Details of Voting Pattern

One special resolution was passed on 22nd October, 2024 and 2 Special resolutions were passed on 21st March, 2025 by the members of the company through postal ballot (conducted through remote e-voting only) as per the provisions of Section 108 and 110 of the Act ("Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and in accordance with the terms of General Circular No. 14/2020 dated 8th April 2020, the General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars") and Listing Regulations, as amended from time to time. The voting pattern details of such above referred resolutions as passed through Special Resolutions are as follows:

Special Resolution on 22nd October, 2024

i) Approved the appointment of Mr. Ravinder Kumar Jaggi (DIN: 10755055), as an Independent Director for a period of 5 consecutive years w.e.f. 4th September, 2024

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	6,85,14,488	6,36,65,374	92.9225	6,36,65,374	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		6,36,65,374	92.9225	6,36,65,374	-	100.0000	-
Public- Institutions	E-Voting	63,47,008	47,99,427	75.6172	18,31,236	29,68,191	38.1553	61.8447
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		47,99,427	75.6172	18,31,236	29,68,191	38.1553	61.8447
Public- Non Institutions	E-Voting	3,39,56,452	46,47,958	13.688	46,43,233	4,725	99.8983	0.1017
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		46,47,958	13.688	46,43,233	4,725	99.8983	0.1017
Total		10,88,17,948	7,31,12,759	67.1881	7,01,39,843	29,72,916	95.9338	4.0662

Result : Special Resolution Passed with requisite majority

ANNEXURE-V TO BOARD'S REPORT (Contd.)

Special Resolution Passed on 21st March, 2025

i) Approved the appointment of Mrs. Puja Surya (DIN: 00515718), as a Director of the Company

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on out-standing shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13,59,48,976	13,46,42,976	99.0393	13,46,42,976	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		13,46,42,976	99.0393	13,46,42,976	-	100.0000	-
Public-Institutions	E-Voting	1,24,30,093	83,95,463	67.5414	32,40,680	51,54,783	38.6004	61.3996
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		83,95,463	67.5414	32,40,680	51,54,783	38.6004	61.3996
Public- Non Institutions	E-Voting	6,92,56,827	92,32,721	13.3311	92,26,403	6,318	99.9316	0.0684
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		92,32,721	13.3311	92,26,403	6,318	99.9316	0.0684
Total		21,76,35,896	15,22,71,160	69.966	14,71,10,059	51,61,101	96.6106	3.3894

Result : Special Resolution Passed with requisite majority

ii) Approved the appointment of Mrs. Puja Surya (DIN: 00515718), as a Whole-time Director of the Company for a period of 5 years.

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on out-standing shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	13,59,48,976	13,46,42,976	99.0393	13,46,42,976	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		13,46,42,976	99.0393	13,46,42,976	-	100.0000	-
Public-Institutions	E-Voting	1,24,30,093	83,95,463	67.5414	23,80,456	60,15,007	28.3541	71.6459
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		83,95,463	67.5414	23,80,456	60,15,007	28.3541	71.6459
Public- Non Institutions	E-Voting	6,92,56,827	92,31,429	13.3293	92,24,958	6,471	99.9299	0.0701
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		92,31,429	13.3293	92,24,958	6,471	99.9299	0.0701
Total		21,76,35,896	15,22,69,868	69.9654	14,62,48,390	60,21,478	96.0455	3.9545

Result : Special Resolution Passed with requisite majority

ANNEXURE-V TO BOARD'S REPORT (Contd.)

d) Person who conducted all the above Postal Ballot exercises:

Mr. Ankit Singhi, partner of PI & Associates (FRN: P2014UP035400), acted as scrutinizer had conducted the postal ballot (conducted through remote e-voting only). The Company had completed the dispatch of Notice by e-mail on 20th September, 2024 of the aforesaid resolution passed on 22nd October, 2024 and 19th February, 2025 of the resolutions passed on 21st March, 2025 respectively. In accordance with the MCA Circulars, no physical copy of the Notice of Postal Ballot was dispatched to the Members, accordingly Company was not required to provide the facility of voting through physical Postal Ballot in terms of above referred MCA Circulars.

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

f) Procedure for Postal Ballot

The notices containing the proposed resolutions and explanatory statement were sent to the shareholders by email in accordance with General Circular No. 14/2020 dated 8th April 2020, 03/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as the 'MCA Circulars'). The e-voting period was for 30 days from dispatch of notice.

The Scrutiniser submitted the report(s) to the Company within due timeline(s) and voting results were announced within due timeline(s). For e-voting, the Company is having agreement with National Securities Depository Limited ('NSDL') for providing e-voting facility to its members. Under this facility, members are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.

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 "Investors", 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 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 along with official news releases, if any. All other vital information's are 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, 2024 to 31 st March, 2025	
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:	
		The Stock Exchange, Mumbai Rotunda Building, Dalal Street, Fort, Mumbai – 400 001.	The 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 2024-25 and 2025-26

h)	Suspension of trading during the year (if any)	: NIL
i)	Registrar (Common for both Physical and Electronic share registry)	: MAS Services Limited T-34, 2 nd 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

ANNEXURE-V TO BOARD'S REPORT (Contd.)

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. SEBI had fixed 31st March, 2021, as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode only.

In addition to that, as per the amendments to the Listing Regulations effective from January 24, 2022 and SEBI's Circular dated January 25, 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 dematerializing the said securities.

The Company seeks to ensure that all transmission/transposition, etc., if any, are approved for registration within the stipulated period. Pursuant to Regulation 40(9) & (10) of Listing Regulations, 2015, (as omitted by SEBI (LODR) (Third Amendment) Regulations, 2024 w.e.f. - 13.12.2024), prior to omission certificate on yearly basis have been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company.

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.

k) Distribution of Shareholding

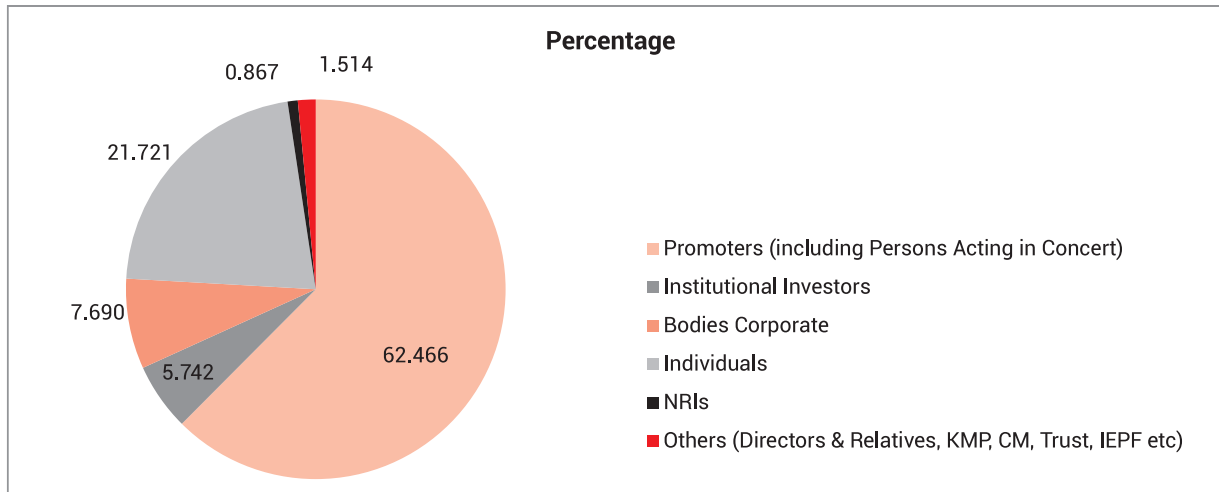
Share Holding of Nominal Value of ₹	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5000	59,888	89.922	87,44,658	4.018
5001 - 10000	2,983	4.479	45,08,999	2.072
10001- 20000	1,744	2.619	51,25,753	2.355
20001- 30000	580	0.871	29,02,268	1.334
30001- 40000	344	0.516	24,29,344	1.116
40001- 50000	241	0.362	22,15,875	1.018
50001- 100000	388	0.582	55,60,362	2.555
100001 & Above	432	0.649	18,61,48,637	85.532
TOTAL	66,600	100.000	21,76,35,896	100.000

Shareholding Pattern as at 31st March, 2025

Category	No. of Shares held	% age of Paid-up Capital
Promoters (including Persons Acting in Concert)	13,59,48,976	62.466
Institutional Investors	1,24,97,511	5.742
Bodies Corporate	1,67,35,698	7.690
Individuals	4,72,73,471	21.721
Directors and their relatives	10,86,200	0.499
Key Managerial Personnel (KMPs)	27,760	0.013
IEPF	11,16,637	0.513
NRIs	18,86,433	0.867
Others - Clearing Members, Trust & Suspense Escrow A/c	10,63,210	0.489
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, 2025, 21,72,93,024 equity shares, being 99.84% 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 :**
- 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** : 7 km Stone, Kashipur-Moradabad Road, Kashipur – 244713 (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@sroshni.com
- q) **Credit Ratings obtained along with any revision: thereto for all debt instruments.** CARE A1+ for Short term Bank Facilities
CARE AA- Outlook: Positive; for Long term Bank Facilities
ICRA A1+ for Short term Bank Facilities/Commercial Papers

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, 2025 CARE rating has revised the long-term bank facilities rating outlook to positive from stable while there was no change in the above ratings.



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 complied with all applicable requirements prescribed by the regulatory and statutory authorities including Stock Exchanges and SEBI during the preceding three financial years on all matters related to capital market and no penalties / strictures in this respect had been imposed on the Company, further NSE vide its letter NSE/LIST/SOP/0927 dated September 13, 2023 has waived off the entire fine of ₹7.70 lakh as imposed by NSE vide their letter Ref. No. NSE/LIST/SOP/SURYAROSNI dated 13th April, 2021 for delayed compliance of Regulation 17(1) dealing with composition of Board of Directors caused due to COVID 19 Pandemic during the first half of the Financial year 2020-21. Earlier BSE had already approved the Company's waiver of fine application on merits and had not imposed any fine.
- Further, NSE vide its letter NSE/LIST/DEBT/126403/2023 dated August 14, 2023 has issued an advisory letter of precaution for future and waived off the a fine of ₹ 7.03 lakh as imposed by NSE vide their letter NSE/LIST-

SOP/DEBT/R-0175 dated 5th December,2022 for delayed disclosure in compliance of Regulation 57(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which pertained to Commercial Papers during the period between 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 behavior, 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.
- 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 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



ANNEXURE-V TO BOARD'S REPORT (Contd.)

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 2nd May, 2025 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 2024-25.

k. **Total Fees paid to Statutory Auditor for services rendered during financial year 2024-25:**

The total fees of ₹0.37 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 in respect of its services to the Company during the financial year 2024-25 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, 2025** : 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

Company has complied all the requirements of Corporate Governance Report as envisaged in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations during the financial year 2024-25.

12. ADOPTION OF CORPORATE GOVERNANCE DISCRETIONARY REQUIREMENTS

Company has adopted the following Discretionary Requirements of Corporate Governance during the financial year 2024-25:

- Separate Posts of Chairman and Managing Director
- Reporting of Internal Auditor directly to the Audit Committee.

13. DISCLOSURES OF COMPLIANCES OF CORPORATE GOVERNANCE REQUIREMENTS

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 2024-25.

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
2024-25	2,243	10,24,114	181	93,048	50	2	525	2,422	11,16,637	Nil

ANNEXURE-V TO BOARD'S REPORT (Contd.)

*On account of issue of bonus shares in the ratio 1:1 of the face value of ₹5/- each fully paid-up w.e.f. 2nd January, 2025, the shares in the IEPF transferred / claimed are re-stated for the FY 2024-25.

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.

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 shareholders 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
2024-25	Nil	Nil	1341	3,98,206	177	38,324	13,608	1164	3,46,274	Nil

* Bonus shares in the ratio 1:1 of the face value of ₹5/- each fully paid-up allotted on 2nd January, 2025 transferred to Surya Roshni Limited- Unclaimed Suspense Account on 16th January, 2025 in respect of all physical shares as allotted and Rejected Demat cases.

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 2025 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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place: New Delhi

Date: 14th May, 2025

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, 2025. 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, 2025, 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.
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

For Ashok Kumar Goyal & Co.
Chartered Accountants
Firm Registration No. 002777N

CA. Amit Bansal
Partner, FCA
Membership No. 506269
UDIN:25506269BMINNM8917

Place: New Delhi
Dated: 14th May, 2025

Annexure VI to Board's Report

Business Responsibility and Sustainability Report (BRSR)



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	➤ 17th 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	E-mail	➤ cs@surya.in
7	Telephone	➤ 011-47108000
8	Website	➤ www.surya.co.in
9	Financial year for which reporting is being done	➤ 2024-2025
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	➤ ₹ 1,08,81,79,480 (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 & 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 disclosure under this report are made on Standalone basis
14	Name of the assurance provider	➤ No
15	Type of assurance obtained	➤ Not Applicable

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 and Strips	1) Steel Pipes & Tubes 2) Cold Rolled (CR) Strips	77%
2.	Lighting & Fixtures Electrical Consumer Durables & PVC Pipes	- Lighting Products - Professional luminaires and Consumer Luminaries. - Fans, small domestic home appliances and water heaters.	23%

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 and Tubes	24106	67.10
2	Cold Rolled strips	24105	10.18
3	Lighting Products	27400	22.72

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 31 branches across PAN India	36
International	Nil	Nil	Nil

19 Market Served by the entity:

a. Number of locations

Locations	Number	Locations	Number
National (No. of States)	28 States and 8 Union Territories (Pan India)	International (No. of Countries)	Exporting to 50 countries across the Globe.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

14%

C. A brief on type of customers



The Company is the largest ERW GI Pipe manufacturer and the largest exporter of ERW Pipes in India exporting to 50+ countries across globe including USA, Australia, Canada, Mexico, Middle East, Europe and Africa.



The company is one of the top cosumer lighting manufacturer 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 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)	2153	2133	99.07	20	0.93
2	Other than Permanent (E)	444	440	99.10	4	0.90
3	Total employees (D+E)	2597	2573	99.08	24	0.92



Workers

Sl. no.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.C	% (C/A)
4	Permanent (F)	1175	1175	100.00	-	-
5	Other than Permanent (G)	4479	4042	90.24	437	9.76
6	Total workers (F+G)	5654	5217	92.27	437	7.73

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	-	-



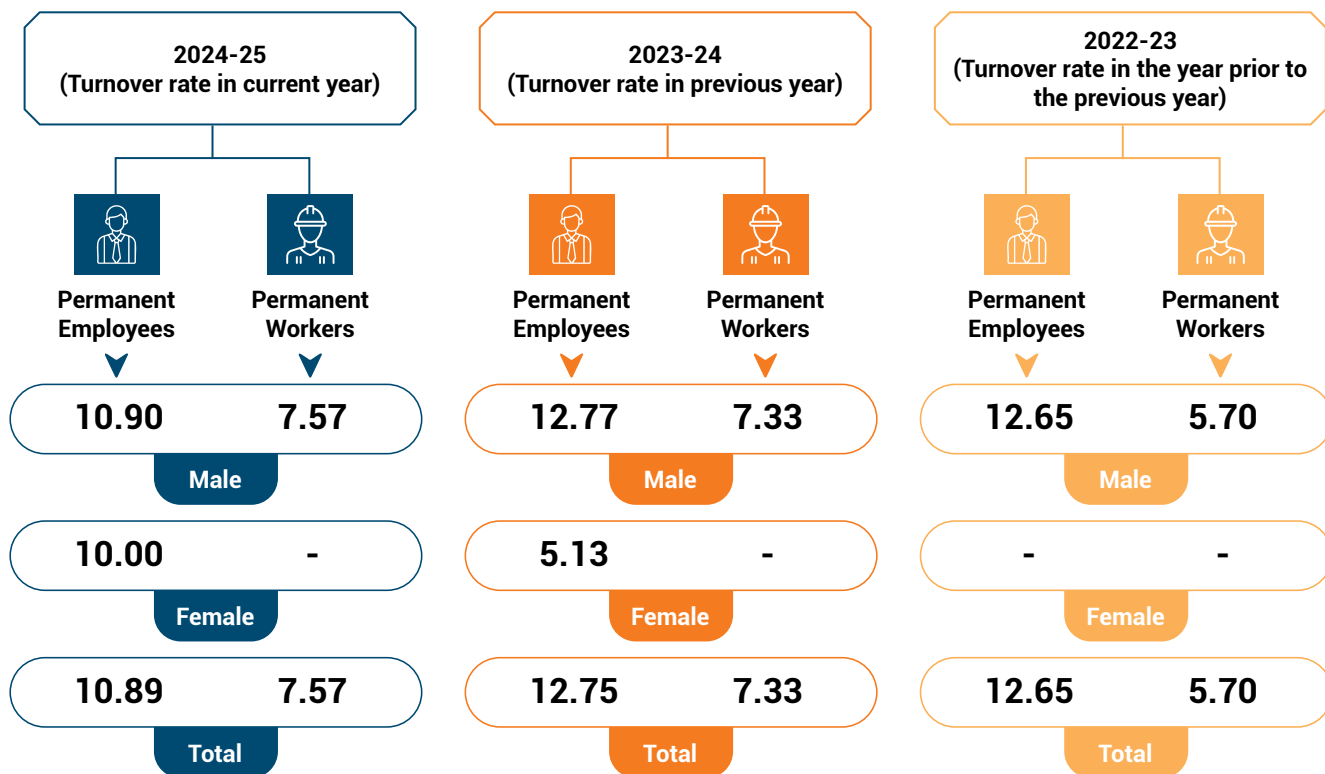
Differently Abled Workers

Sl. no.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
4	Permanent (F)	2	2	100	-	-
5	Other than Permanent (G)	1	1	100	-	-
6	Total differently abled workers (F+G)	3	3	100	-	-

21 Participation/Inclusion/Representation of women:

	No. and percentage of Females		
	Total (A)	No. (B)	% (B / A)
 Board of Directors	11	3	27.27
 Key Management Personnel	2	0	0.00

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	➤	₹ 74,35,22,23,793
(iii)	Net worth	➤	₹ 22,98,88,76,308

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 web-link for grievance redress policy)	2024-25 (Current Financial Year)			2023-24 (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	5	Nil	Resolved	2	Nil	Resolved
 Employees and workers	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
 Customers – *	Yes	503865	Nil	Resolved	405922	Nil	Resolved
 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 organization is committed to creating a culture that encourages high standards of ethics and upholds decent and safe working conditions for the entire workforces. Grievance redress policy will be access 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 e-mail to investorgrievances@sroshni.com
3. Employees and workers can report any grievance by sending an e-mail 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 minimizing 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 point 5 of Corporate Governance Report as form 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.

Opportunity  Risk 

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		Given that Surya Roshni Limited is a household name and provides products and services to millions of customers, any undesirable customer experience could result in loss of customers or even reputational loss.	Listening to customers and driving continuous transformation to provide them a frictionless experience is what Surya Roshni has always strived for. For a better customer experience, Surya Roshni has appropriately addressed their grievances. Customer experience is enhanced by offering products and services which meet the needs of customers, as well as adaptation of innovative technology solutions to provide a seamless and an on the go customer journey through its better services and innovative lighting products.	Negative: Loss of reputation can result in loss of customer thereby adversely impacting businesses of Surya Roshni Limited.
2	Business Ethics		Risk: 1. Helps in Risk Management. 2. Important in enhancing long-term value with stakeholders. 3. Critical in the successful running of Company.	The Company is committed to adhere to the highest standards of ethical, moral and legal code of conduct for business operations. In order to maintain these standards, the Company has formalized the 'Code of Conduct' for Directors as well as all employees of the Company. This lays down the principles and standards that govern the actions of the employees in the course of Conduct of Business of the Company. It covers all dealings with vendors, customers and other business partners. Any actual or potential violation of the Code, however insignificant or perceived as such, would be a matter of serious concern for the Company. All such policies are communicated to employees on joining.	Positive: Compliance with relevant regulatory requirements reflects the Company's commitment towards responsible business practices Negative: Non-compliance with regulatory requirements, may affect the Company's image and impact its business continuity in the long term.

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)
				<p>The Company conducts its relationships and dealings in business, and otherwise, under the Code of Conduct. It mainly focusses on five values i.e. Personal Leadership, Courage, People Development, Innovation and Execution Excellence.</p> <p>The Company has in place, different mechanisms for receiving and dealing with complaints from different stakeholders.</p> <p>The Company has established a vigil mechanism for employees, Directors and vendors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy facilitates employees and vendors to report without fear, any wrongdoings or unethical or improper practice.</p> <p>There is a separate Stakeholders Relationship Committee for shareholder grievances.</p> <p>The Company has an exclusive e-mail id for redressal of investor grievances. Investors can email at investorgrievances@sroshni.com to lodge their complaints.</p> <p>The Company has an exclusive e-mail id consumercare@surya.in for consumer care. Consumer can lodge their complaints/ suggestions/feedback accordingly.</p> <p>In order to address workplace related issues, the senior management team has periodic interactions, with employees at different locations. The Managing Director regularly receives feedback from employees across the country through specially instituted mechanisms.</p>	



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)
3	Energy Efficiency		<p>Risk: Energy management has been identified as a key material issue under Climate change and environmental risk. Climate Change and Environmental risks are addressed to emphasize on the Company's climate consciousness and its contribution towards mitigation action plans against climate change.</p> <p>Opportunity: Comprehensive resource management plans in alignment with the Company's environment conservation strategy will highlight the Company's commitment for improving environment preservation and its contribution towards climate change mitigation action plans.</p>	<p>The Company focusses on four major areas related to climate change i.e. energy conservation, water conservation, use of renewable energy and waste minimization. The Company's Environment, Health and Safety (EHS) Policy covers all employees and stakeholders across all manufacturing units. In Lighting manufacturing processes, high energy consumption equipment had been replaced with cost effective energy-efficient equipment.</p> <p>The Company regularly monitors the operations and capacity optimization of pumps, motors and cooling tower operations, to take corrective actions. The Company is contributing towards global environment by complying with ISO Certification i.e., ISO 9001, ISO 14001 & OHSAS 18001 under the Integrated Management System, in each and every process of the Company. The Company regularly assesses various environmental risk associated with its activities & its likely impact. The purpose of this procedure is to establish and maintain procedures for identifying environmental / hazard aspects of activities. The manufacturing units have embraced initiatives on clean technology and energy efficiency. Innovative technologies have been implemented to reduce the impact on the environment. The Company has installed solar panel at its manufacturing facilities at Bahadurgarh, and Malanpur Steel Plant and will be installing solar panel at all its other manufacturing units in time to come.</p> <p>In the longer term, the Company aims to reduce CO₂ emissions and generate energy at a lower cost at its factories in India. This, is in-sync with the Company's approach towards 'building a sustainable ecosystem through efficient energy consumption and optimum utilization of natural resources such as solar power and wind energy. Furthermore, this project will also enable significant operating cost-savings for the Company such as lower energy loss, reduced electricity bills and maintenance costs</p>	<p>Positive: The Company's focus on strengthening climate and ESG specific initiatives bolsters long-term value-creation and enables the company to effectively respond to rising stakeholder demands.</p> <p>Negative: Lack of robust initiatives and action plans to contribute to ESG awareness and climate change could adversely impact business operations and lead to workforce disruption.</p>

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)
4	Human Rights Practices		Risk: Absence of a comprehensive Human Rights governance structure from the aspects of parameters such as working conditions, child/ forced labor, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association, and collective bargaining will impact the Company's performance in the social domain from the perspective of the employee workforce as well as the community.	The Company respects human rights of all relevant stakeholders and groups within and beyond the workplace including that of communities, consumers and marginalised groups. All the practices and policies of the Company, including engagement with suppliers and contractors, among others, ensure that human rights are honored and protected. To respect the human rights of our employees, including non-discrimination, prohibition of child and forced labor, freedom of association and the right to engage in collective bargaining. Surya Roshni strives to ensure that there is no discrimination or harassment due to gender, religion, ethnicity and disability. We continuously work towards building a conducive work environment wherein merit in qualification and performance becomes the sole criteria for selection and performance appraisal and the work environment is free from all forms of harassment - physical, verbal, psychological, sexual etc. Integrating a strong governance structure for Human Rights from the aspect of Human Rights Policy, freedom of association policy and due diligence across the business operations extending to supply chain partners and vendors.	Positive: Comprehensive alignment of Human Rights principles in accordance with the guiding principles of national and international Human Rights standards amplifies the Company's performance in the social aspect as well as reflects its commitment towards human rights integration within the Company's business model. Negative: The absence of a Human Rights governance structure could result in employee dissatisfaction, impacting the workforce productivity that could impact the Company's long-term business growth plan. The lack of a strong redressal mechanism may result in non-compliance issues from a relevant regulatory perspective.
5	Board Diversity and Independence		Opportunity: 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.	<ol style="list-style-type: none"> 1. Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective, excellence in their performance; 2. The Board as recommended by Nomination and Remuneration Committee has adopted the Board Diversity Policy which set out the approach to diversity on the Board of Directors. 3. As an employer committed to diversity, Surya Roshni recognizes that it's success depends on creating a working environment which supports the diverse make-up of its employees with supporting policies and procedures to create a framework which promotes this policy. 	Positive: Consistent efforts would lead to positive impact due to improvement in productivity, etc.

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. Web Link 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
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 give major emphasis on the conservation of energy and the measures taken during the previous years in the said regard were continued. The company has identified material ESG issues which will help Surya Roshni in setting targets and measures. Surya Roshni strives to become a sustainable organization and is in the process of developing or setting targets for its business.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Surya Roshni is committed for enhancing Sustainability practices in a formal manner by adopting the guidelines defined under NGRBC and will work on measuring the performance once targets are set and defined.								
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)	<p>It is with immense pleasure that I present our company's Business Responsibility and Sustainability Report (BRSR) for the year 2025. This report highlights our steadfast commitment to ethical business practices, environmental stewardship, and social responsibility. As an industry leader, we identify the significant impact in our operations. The implementation of advanced technologies and innovative processes has helped in minimizing the greenhouse gas emissions, reducing water consumption, and enhancing waste management.</p> <p>Social responsibility continues to be the pivotal point of our operations. We are committed to the highest standards of labor practices, fostering diversity and inclusion, and ensuring the health and well-being of our employees. The community engagement initiatives have a positive impact on thousands of lives, supporting programs that enhance education, healthcare, and social welfare.</p> <p>Strong governance is fundamental towards the success of the Company, where we have a well-established and a robust governance framework which ensures transparency, accountability, and ethical practices across all the organization. The Board of Directors and management team remain fully dedicated to upholding and continuously strengthening these practices.</p> <p>We understand that the journey toward sustainability is ongoing and requires collective effort. I extend my heartfelt gratitude to our employees, partners, and stakeholders for their unwavering support and collaboration. Together, we will continue to make a meaningful difference and build a sustainable future for generations to come.</p>								
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, 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 reviews 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 also regularly updates the board of directors about the nature and content of its discussions, recommendations, and actions to be taken.								

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	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 & 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 – A Compliance report from plant / functional heads is placed before the Committee of the Board on quarterly basis. In addition, tools are used to track and enforce 100% compliances.								
	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: N.A. (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 categorized 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.

1 PRINCIPLE **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 & awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Board of Directors	1	<p>An induction/ familiarization 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 familiarization program related to Regulatory Framework on Related Party Transactions was made to all the directors to make them aware of the recent development / changes in the regulatory framework.</p>	100
 Key Managerial Personnel	1	<p>Regulatory Framework on Related Party Transactions</p>	100

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
 Employees Other than Board of Directors and KMPs	➤ 377	SAP, 5S Time Management, Electrical and Industrial Safety, On Job Training, Safety Awareness at Workstation, Emergency Awareness, SAP, Discipline & Punctuality, Financial Awareness & Tax Saving, 5S, Higher Pension, Human Rights, Effective Communication, Human Rights, Yoga, QMS, ISO, API, SOS.	100
 Workers	➤ 101	5S Time Management, Electrical and Industrial Safety, On Job Training, Safety Awareness at Workstation, Safety Awareness, Emergency Fire Training, Fire Fighting, Road Safety, Industrial Safety and Hazard, Discipline & Punctuality, Human Rights, Material Management, First Aid, Use of PPE's, Housekeeping, Safety, General Awareness, 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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Commissioner of Customs (Adjudication), Mumbai	4,33,20,412	The Custom duty paid by the company utilizing of DEPB scrips which were legally purchased in FY: 2010-11 from exporters, who allegedly inflated the value of exported goods	Yes (Pending appeal filling before CESTAT Mumbai)
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.

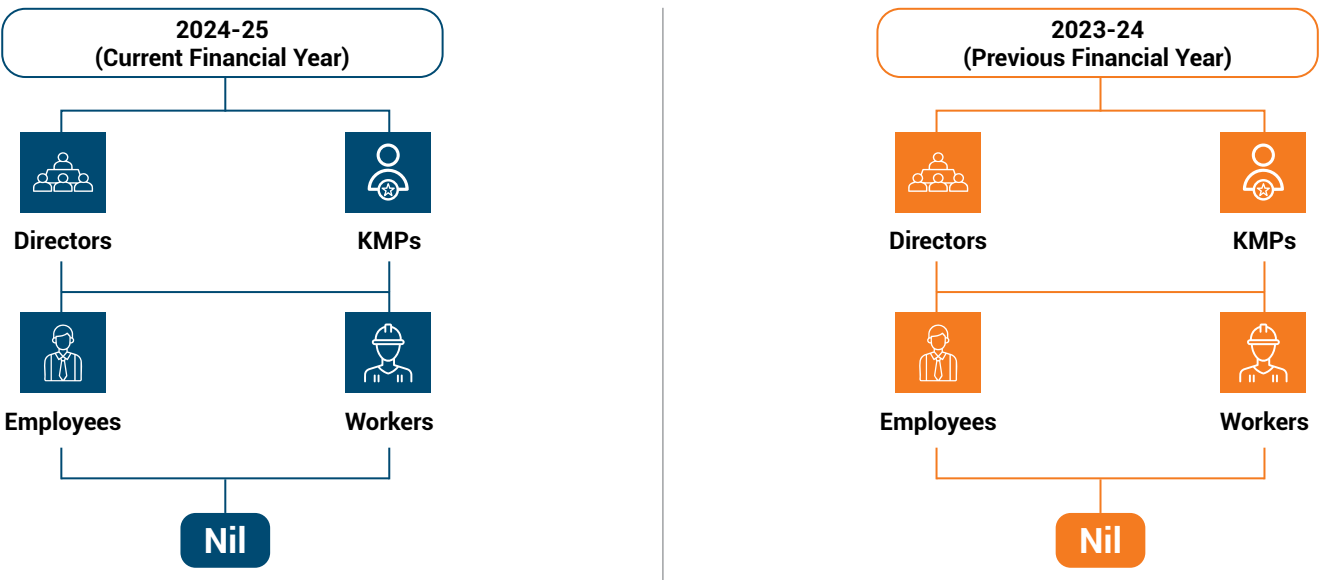
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Custom duty demand with penalty aggregated to ₹8.64 crores raised by Commissioner of Customs (Adjudication), Mumbai	Pending appeal filling before CESTAT, Mumbai

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.



Yes, the company does not promote unethical practices, including bribery or kickbacks, among its associates or related stakeholders. We maintain a strict zero-tolerance policy towards bribery and corruption, are dedicated to behaving professionally, equitably, and with integrity in all our business interactions, regardless of their location, while also establishing and enforcing effective measures to combat bribery. Clear guidelines have been established to prevent misconduct, and the repercussions of such behaviors are explicitly outlined. Robust and rigorous control mechanisms are implemented to prevent these activities, and associates are encouraged to report any misconduct that may have been overlooked. The governance practices of the company are built on the principles of honesty and integrity, ensuring that all business activities comply with relevant regulatory and legal requirements. The principles of anti-corruption and bribery are captured in the policy of the company: Anti Bribery Policy 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:

	2024-25 (Current Financial Year)		2023-24 (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.

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Number of days of accounts payable	24	22

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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.66%	2.40%
	b. Number of Trading houses where purchases are made from	656	433
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	67.59%	74.23%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	53.90%	50.59%
	b. Number of dealers / distributors to whom sales are made	3,852	5,321
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	34.55%	37.68%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	0.07%	0.14%
	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	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
One	P1 to P9	47% 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 organizational structure has been recognized 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 implemented a system for workers, directors, and vendors to report concerns regarding unethical conduct, suspected fraud, or violations of the company's code of conduct. The Whistleblower Policy enables employees and contractors to inform the wrongdoing or unethical behavior without the risk of retaliation. Each Director of the Company reports his/her concerns or interests in the company or affiliated entities, as well as any changes to those interests, on an annual basis or whenever there is a modification, including in shareholding. Additionally, Directors are obliged to submit an annual declaration under the Code of Conduct affirming that they will always act in the best interest of the Company's operations. Directors refrain from participating in Board meetings where their interests or concerns are involved. To identify and monitor conflicts of interest related to the Company's Directors and Key Management Personnel, the Corporate Secretarial team maintains a database of the Directors and the entities in which they have a stake. This database is shared with the Finance Department to oversee and track the Company's dealings with these parties. Furthermore, Senior Management confirms that they have not engaged in any significant financial or commercial transactions that could potentially conflict with the interest of the Company as a whole.



2

Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE

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

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)	Details of improvements in environmental and Social impacts
R & D	50%	46%	The impact is in reduction of Hazardous gases on the environment through development of energy efficient Light Sources and Luminaires & 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 that outlines a framework for reporting on environmental, social, and economic impacts. Ensuring compliance with the supply chain and to promote best practices, the organization conducts suppliers' assessments and on-site audits. The major objective is to evaluate based on ESG criteria and confirm whether organizations have implemented policies, business continuity management systems, and strategies to address sustainability risks. Surya Roshni requires suppliers to comply with the Supply Chain Code of Conduct via purchase orders. Additionally, the organization has incorporated stipulations in Acquire Orders to procure raw materials from vendors that possess ISO 14001/ISO 18001 certifications and have legal approvals in accordance with Environmental Protection Act.

b. If yes, what percentage of inputs were sourced sustainably?

84%

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 an established system for collecting back the plastic waste or multilayered packaging generated due to its products as per the Extended Producer Responsibility (EPR) regulations. The recycling and disposal of the reclaimed plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.

As an importer we are registered on CPCB Portal for EPR under Plastic Waste Management Rules 2016. For the compliance of EPR, recycling our plastic packaging material which we received along with imported electronic components through registered recyclers.

As Brand owners we are registered on CPCB Portal for EPR under Plastic Waste Management Rules 2016. For the compliance of EPR, recycling our post-consumer plastic packaging waste which we have placed in the market through registered recyclers

(b) E-waste

As a Manufacturer we are given authorization by SPCB under E-Waste Management Rules 2022 for the recycling of our e-waste generated during the manufacturing of lamps in the recycling facility made at our site

As Producer we are registered on CPCB Portal for EPR under E-Waste Management Rules 2022. For compliance with EPR, recycling our EOL products which we have placed in the market through registered recyclers.

A Pan India based agency authorized by the Pollution Control Board is selected for ensuring the safe disposal of e-waste with minimal environmental impact.

(c) Hazardous waste

The hazardous waste is sent for proper disposal at Pollution Control Board's authorised facilities.

(d) Other waste.

Solid waste/sludge from water and waste treatment plants and process waste from the factories is disposed in a controlled manner as per policy

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, the Extended Producer Responsibility (EPR) is relevant to the Company's operations. The waste collection strategy is developed in line with the EPR action plan submitted to the CPCB. The amount of plastic used in the products is dictated by the guidelines set forth by the Pollution Control Board. Moreover, there is a system for the collection and disposal of plastic that adheres to current legal requirements. Additionally, EPR initiatives for e-waste and plastic waste are presented to the Pollution Control Board.

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 web-link.
					No- Company is the largest exporter of ERW pipes and the leading producer of ERW GI pipes in India. It manufactures a wide range of products, including ERW steel pipes (GI, black, and hollow sections), API and spiral pipes, 3 LPE coated pipes, and CR strips. Additionally, it is the second-largest lighting manufacturer in India, producing world-class LED bulbs, LED street lights, LED luminaires, and other lighting products, along with fans and 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.

The Product / Services may have potential environmental concerns.

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 mostly eliminated the use of plastic bags in its packaging. In places where it cannot be avoided, the thickness was changed to the allowable limit. The Company started reusing the same packaging material, thereby reducing waste. The Company started using ROHS-compliant raw materials. Also, recycling and safe disposal under EPR plan.
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	
	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Plastic	8.12%	8.69%
Glass	0.58%	0.49%
Mercury	0.55%	0.38%
Phosphor Powder	0.53%	0.47%
Aluminium	0.54%	0.55%

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	685.70	NIL	377.18	696.06	Nil	229.71
E-waste	NIL	2771.61	5.53	NIL	1157.03	3.10
Hazardous waste	NIL	118.46	2080.40	NIL	116.42	747.25
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.	



3

Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE

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	1,241	58.18	2,133	100.00	-	-	-	-	-	-
Female	20	17	85.00	20	100.00	3	15.00	-	-	-	-
Total	2,153	1,258	58.43	2,153	100.00	3	0.14	-	-	-	-
Other than Permanent employees											
Male	440	-	-	-	-	-	-	-	-	-	-
Female	4	-	-	-	-	-	-	-	-	-	-
Total	444	-	-	-	-	-	-	-	-	-	-

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	1,175	314	26.72	1,175	100.00	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1,175	314	26.72	1,175	100.00	-	-	-	-	-	-
Other than Permanent workers											
Male	4,042	2,442	60.42	4,042	100.00	-	-	-	-	-	-
Female	437	84	19.22	437	100.00	-	-	-	-	-	-
Total	4,479	2,526	56.40	4,479	100.00	-	-	-	-	-	-

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2024-25 (Current Financial Year)	2023-24 (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.



PF

2024-25 (Current Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
100	100	Yes

2023-24 (Previous Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.)
100	100	Yes



Gratuity

2024-25 (Current Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
100	100	Yes

2023-24 (Previous Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.)
100	100	Yes



ESI

2024-25 (Current Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.25%	3.15%	Yes

2023-24 (Previous Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.)
2.03%	3.23%	Yes



NPS

2024-25 (Current Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
7.76%	Nil	Yes

2023-24 (Previous Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.)
3.64%	Nil	Yes



Others-please specify

2024-25 (Current Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
None	None	N.A.

2023-24 (Previous Financial Year)

No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.)
None	None	N.A.

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 any form of discrimination against any person with a disability in any employment-related matter, in accordance with the Right of Persons with Disabilities Act of 2016, and the Transgender Persons (Protection of Rights) Act of 2019. The corporate headquarters and locations of Surya Roshni and its subsidiaries feature ramps for easy movement of individuals with disabilities, as well as wheelchair-accessible bathrooms.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Surya Roshni Limited has implemented an equal employment opportunity and non-discrimination policy in compliance with the principles of the Rights of Persons with Disabilities Act of 2016, which offers a framework dedicated to the empowerment of people 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	100%	100%	Nil	Nil
Total	100%	100%	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)
 Permanent Workers	 Other than Permanent Workers	<p>YES</p> <p>Surya Roshni is committed to foster a culture which is fair, open, and transparent, where employees and workers express their views freely. The company communicates the policies and practices, including plans, compensation structures, performance metrics, performance-linked pay framework, career development opportunities compliance requirements, gender discrimination, and harassment, maintaining a strict zero tolerance policy toward any form of non-compliance with these principles. To support its commitment, Surya has established a Grievance Redressal Committee that allows employees to confidentially submit concerns via letter or email. Additionally, the Company's Whistle Blower Mechanism offers employees a secure and anonymous channel to report any issues or violation related to the Code of Conduct, without fear of retaliation.</p>

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2024-25 (Current Financial Year)			2023-24 (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	2052	NIL	NIL
Female	20	NIL	NIL	20	NIL	NIL
Total	2,153	NIL	NIL	2072	NIL	NIL
The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association through freedom of association policy and does not discourage collective bargaining.						
Total Permanent Workers						
Male	1,175	577	49.11	1,175	610	51.91
Female	-	-	-	-	-	-
Total	1,175	577	49.11	1,175	610	51.91

8 Details of training given to employees and workers:

Category	2024-25 (Current Financial year)					2023-24 (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	2,573	954	37.08	968	37.62	2,505	906	36.17	920	36.73
Female	24	5	20.83	5	20.83	25	5	20.00	5	20.00
Total	2,597	959	36.93	973	37.47	2,530	911	36.01	925	36.56

Category	2024-25 (Current Financial year)					2023-24 (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)
Workers (Both Permanent and Other than Permanent)										
Male	5,217	3,637	69.71	2,814	53.94	4,964	3,635	73.23	2,757	55.54
Female	437	426	97.48	425	97.25	537	481	89.57	537	100.00
Total	5,654	4,063	71.86	3,239	57.29	5,501	4,116	74.82	3,294	59.88

9 Details of performance and career development reviews of employees and worker.

Category	2024-25 (Current Financial year)			2023-24 (Previous Financial year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees*						
Male	2,573	1,950	75.79	2,505	1,873	74.77
Female	24	20	83.33	25	20	80.00
Total	2,597	1,970	75.86	2,530	1,893	74.82
Workers*						
Male	5,217	2,705	51.85	4,964	1,175	23.67
Female	437	84	19.22	537	-	-
Total	5,654	2,789	49.33	5,501	1,175	21.36

* 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 safety and health are top priorities for the company, which is committed to creating and maintaining a safe and healthy working environment. The Company's Environmental, Health and Safety (EHS) Policy is applicable to all employees and stakeholders across all production units. At the strategic level, Surya Roshni has incorporated various environmental, health and safety considerations into every aspect of its operations.

All production facilities are certified under the Integrated Management System (IMS), including QMS 9001:2015 (Quality Management System), ISO 14001 (Environmental Management System), and OHSAS 18001 (Occupational Health and Safety Management Systems) standards. Furthermore, the company diligently adheres to the emission and waste management norms and regulations set forth by the respective State Pollution Control Boards (SPCB) and the Central Pollution Control Board (CPCB).

- 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 is devoted to providing a safe and healthy workplace by reducing the risk of accidents, injury, and exposure to health hazards, and it follows all applicable workplace safety rules and regulations. Surya Roshni has taken the initiative to develop a comprehensive policy for health and safety management systems, including plant safety audits, job safety analysis, work permit systems, workplace monitoring, noise monitoring, hygiene and sanitation, yearly safety audits, emergency exits, first aid boxes, and so on.









- 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 being detected and referred through a daily plant round and cross-functional behaviour safety observation rounds.

- 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:**

 Employees  Workers

Safety Incident/Number	Category	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Nil	Nil
		Nil	Nil
Total recordable work-related injuries		Nil	Nil
		Nil	Nil
No. of fatalities		Nil	Nil
		Nil	1
High consequence work-related injury or ill-health (excluding fatalities)		Nil	Nil
		Nil	Nil

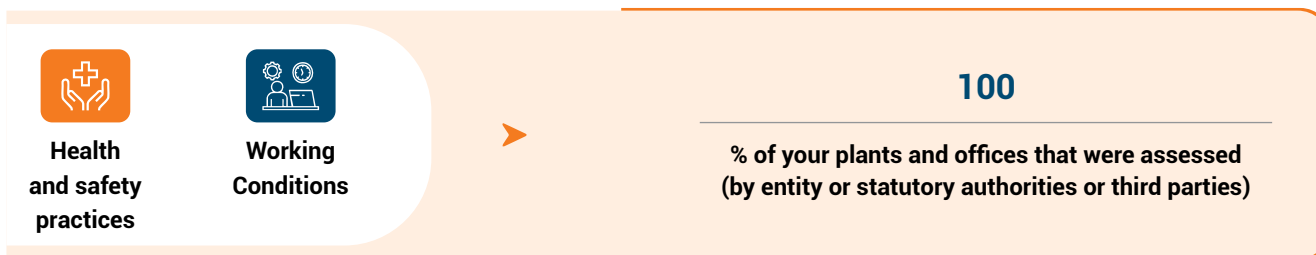
12 **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Please refer to question 10 above

13 Number of Complaints on the following made by employees and workers:

	2024-25 (Current Financial Year)			2023-24 (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 & 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.

1. We have built Safety Command centres at each site to monitor and promote awareness of safety culture.
2. Root Cause Analysis (RCA) is undertaken for all safety-related incidents, and appropriate remedial actions are implemented. Safety inspections and audits are also performed on a regular basis. Corrective steps are being taken for all observations made by auditors (internal as well as external).
3. Safety reviews are undertaken on a monthly cycle by Site Heads and Plant Heads. Key learning elements shared in each location are implemented horizontally. In addition, the PPE Matrix was redesigned, and plant-specific PPE training modules were introduced. A system of safety challans and surprise checks is utilized to reinforce the safety culture.
4. Increased the amount of targeted safety signboards and posters. We have built Safety Command Centers at each site to monitor and promote awareness about safety culture.

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 has a scheme in place to provide Financial Assistance to the legal dependents of the permanent employees in case of death while in service. In addition to this, the employees are covered under the Group Personal Accident (GPA) Insurance.

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 tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. Periodic audits are also conducted to ensure compliance.

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	
	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	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 the skill training time to time which enable the employees to pursue employment post retirement or termination.

5 Details on assessment of value chain partners:



The Code of Conduct of the company expects the value chain partners to adhere to health & 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 organization 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. The Management Safety Review Team was made up of Site Heads, Plant Heads, Factory Safety Officers, Factory HR Heads, and Engineering Team Members. On a regular basis, I receive guidance from the Director.
2. Safety metrics have been established for evaluation and definition through Site Heads. There are five lagging indicators: lost time incidents, reportable accidents, lost time incident rates, no lost time injuries, and fire incidents. Two primary markers of near misses, unsafe acts, and unsafe conditions.
3. The PPE Matrix was redesigned, and plant-specific PPE training modules were created. Training programmes are underway. Safety challans are being implemented. Supervisors on the shop floor are doing surprise checks.
4. Approval matrix being changed, following the change in the reporting of the safety function from the HR function to the Plant Heads.
5. Inter-plant safety assessment exercise by the Factory Safety Officers initiated.

4

Businesses should respect the interests of and be responsive to all its stakeholders





PRINCIPLE



ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity

Customers, employees, business partners (suppliers and vendors), the community, investors, government bodies, industry associations, and non-governmental organizations have been designated as essential stakeholders (NGOs). The approach accepted by the Company is to be ethical and carry out sustainable business practices where are systematically guided through continuous engagement with both internal and external stakeholders. This approach allows the Company to prioritize key sustainable issues based on their relevance to our business and stakeholders, including society and clients.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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, 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
 Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, E-mail, 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,

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Government	No	Advocacy meetings with local/ state/ national government and Advocacy meetings with local/ state/national government & ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies industries, 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, 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, the stakeholder engagement mechanism plays a vital role in strengthening and expanding stakeholder relationships, enabling the identification of key material issues impacting the Company's growth. Governance, ethics, integrity, and transparency are the core values that drive the Company's success. Engagement with stakeholders led to the prioritization of critical issues, the mapping of risks associated with each material topic, and the development of corresponding risk mitigation strategies. A key outcome of the stakeholder engagement process was the identification and prioritization of material concerns across environmental, social, governance, and economic dimensions, which were presented to the top leadership and the Board for their feedback and guidance in shaping the Company's sustainable growth model. The stakeholder engagement process is reviewed regularly as part of the Company's continuous effort to engage with both internal and external stakeholder groups to identify emerging material concerns. Additionally, the Risk Management Committee is responsible for identifying potential risks that could impact business operations and for implementing policies and strategies to manage and mitigate those risks.

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 has consistently maintained frequent and proactive communication with its key stakeholders, enabling the effective implementation of its ESG policies while maintaining transparency about the outcomes. In line with prevailing regulations and stakeholder interactions, the Company conducts periodic reviews to update and reissue its policies as necessary.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There are no reportable concerns of vulnerable/ marginalized groups. However, the Company undertakes various CSR activities in local areas that serve the vulnerable/ marginalized stakeholder group.

5

Businesses should respect and promote human rights

PRINCIPLE

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	2024-25 (Current Financial Year)			2023-24 (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	2,153	676	31.40	2072	593	28.62
Other than permanent	444	90	20.27	458	93	20.31
Total Employees	2,597	766	29.50	2530	686	27.11
Workers						
Permanent	1,175	488	41.53	1175	447	38.04
Other than permanent	4,479	2,079	46.42	4326	1676	38.74
Total Workers	5,654	2,567	45.40	5501	2123	38.59

2 Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25 (Current Financial Year)					2023-24 (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	2,153	-	-	2,153	100	2072	-	-	2072	100
Male	2,133	-	-	2,133	100	2052	-	-	2052	100
Female	20	-	-	20	100	20	-	-	20	100
Other than permanent	444	-	-	444	100	458	-	-	458	100
Male	440	-	-	440	100	453	-	-	453	100
Female	4	-	-	4	100	5	-	-	5	100
Workers										
Permanent	1,175	-	-	1,175	100	1175	-	-	1175	100
Male	1,175	-	-	1,175	100	1175	-	-	1175	100
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	4,479	4,220	94.22	259	5.78	4326	4069	94.06	257	5.94
Male	4,042	3,785	93.64	257	6.36	3789	3535	93.30	254	6.70
Female	437	435	99.54	2	0.46	537	534	99.44	3	0.56

3 Details of remuneration/salary/wages, in the following format:

(in Rupees)



Board of Directors (BoD) *



Male

9

Number

10,10,21,826

Median remuneration/ salary/ wages of respective category




Female

3

Number

21,93,000

Median remuneration/ salary/ wages of respective category

	Male		Female	
 Key Managerial Personnel	2 Number	80,89,566 Median remuneration/ salary/ wages of respective category	- Number	- Median remuneration/ salary/ wages of respective category
 Employees other than BoD and KMP	2,127 Number	6,61,404 Median remuneration/ salary/ wages of respective category	19 Number	9,10,992 Median remuneration/ salary/ wages of respective category
 Workers	1,175 Number	4,25,694 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 appointed on the Board w.e.f. 06.02.2025 who are paid remuneration and rest are Non-Executive Directors who only receive sitting fees.

One woman whole-time director appointed on the Board w.e.f. 06.02.2025 paid remuneration and the rest 2 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

	2024-25 (Current Financial year)	2023-24 (Previous Financial year)
Gross wages paid to females as % of total wages	2.71%	2.38%

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 and a Grievance Redressal Committee, providing employees with a channel to raise concerns or grievances with the Human Resources department or Senior Management. Employees or colleagues who report concerns in accordance with this policy are protected from any form of retaliation or reprisal. The Committee is responsible for reviewing reported concerns and ensuring they are appropriately addressed and resolved. In collaboration with Senior Management, the Committee may also recommend suitable solutions.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is a fundamental and core value of the Company, which is committed to supporting, protecting, and promoting human rights to ensure fair and ethical business and employment practices. The Company is dedicated to maintaining a safe and inclusive corporate environment and workplace for all employees, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, role, designation, or any other characteristic. It believes that workplaces must remain free from violence, harassment, intimidation, and any other harmful or disruptive circumstances, whether arising from internal or external threats. Accordingly, the Company has put in place appropriate measures to safeguard employees' well-being, while respecting their privacy and dignity. The Company also maintains a zero-tolerance policy towards all forms of violence and prohibits physical, sexual, psychological, or verbal abuse. As a matter of principle, the Company does not employ anyone or engage with any agent or vendor against their free will.

6 Number of Complaints on the following made by employees and workers:

	2024-25 (Current Financial Year)			2023-24 (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:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on 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

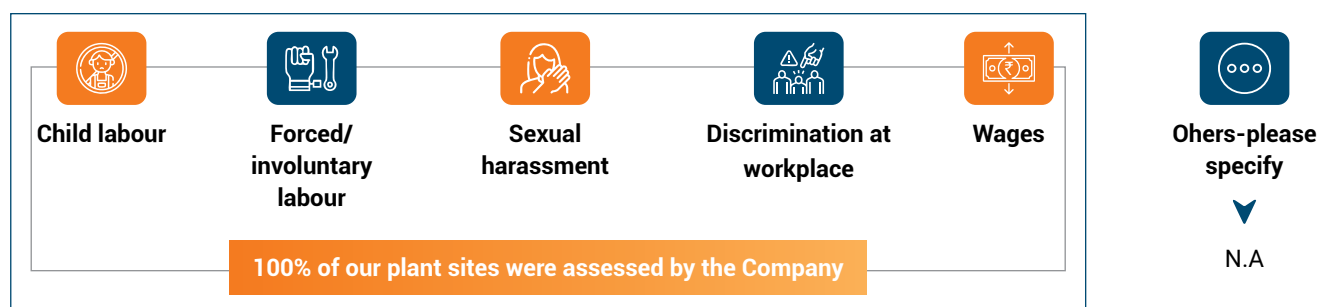
Surya Roshni believes in encouraging employee well-being and creating a friendly atmosphere for all employees, and it has internal redressal systems in place. The Company has implemented the Human Rights Policy, Employee Manual, and Whistle Blower Policy to effectively address employee issues. The Company also has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Surya Roshni on a periodic basis conducts training and sends reminders on the Prevention of Sexual Harassment (POSH).

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, human rights standards are not specifically included in the company agreement and contracts. However, the firm has a zero tolerance policy for any human rights breaches and follows best practises when dealing with its own employees and workers, as well as external customers, suppliers, and value chain partners.

10 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)



11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year and none are pending 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 adhered to the fundamental principles of human rights in all of its activities. The Company routinely educates its staff about the Code of Conduct through various training programmes.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

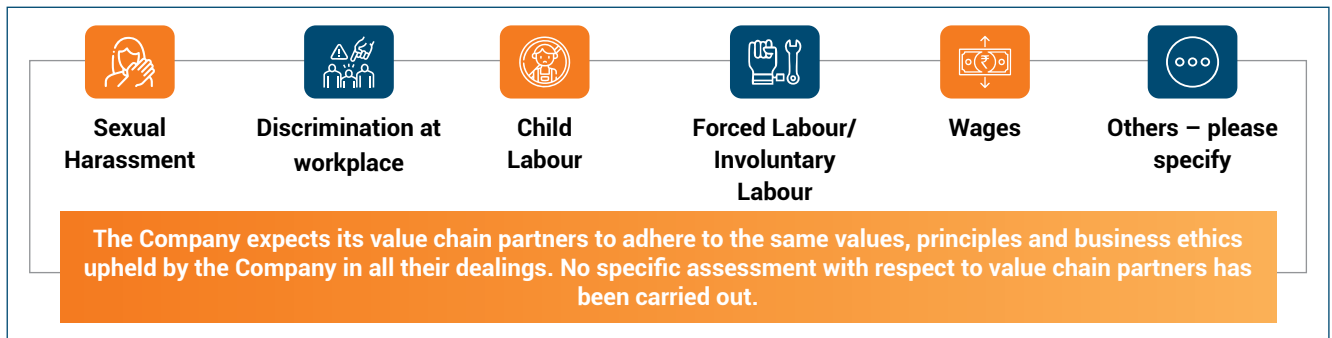
None

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's offices feature ramps to facilitate the movement of differently abled guests. The majority of the offices are housed in commercial buildings with elevators and accessibility features. The Company's offices include wheelchair-accessible restrooms.

4 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed



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



6

Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	78,459.12	74,289.328
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	78,459.12	74,289.328
From non-renewable sources		
Total electricity consumption (D)	2,53,888.86	2,62,119.927
Total fuel consumption (E)	2,24,350.68	2,66,672.937
Energy consumption through other sources(F)-HSD, Petrol	8,386.44	0.566
Total energy consumed from non-renewable sources (D+E+F)	4,86,625.98	5,28,793.430
Total energy consumed (A+B+C+D+E+F)	5,65,085.10	6,03,082.758
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations per ₹ crores)	76.00	77.234
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	18.35	18.93
(Total energy consumption/ Revenue from operations adjusted for PPP per US\$ in crore)		
Energy intensity in terms of physical output (Steel Pipes Production in M.T)*	0.29	0.29
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* 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 77% 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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	79,059.70	86,455.24
(iii) Third party water (tanker) (KL)	2,98,438.00	3,81,105.00
(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)	3,77,497.70	4,67,560.24
Total volume of water consumption (in kilolitres)	3,77,497.70	4,67,560.24

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations per ₹ crores)	50.772	59.878
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP per US\$ crore)	12.26	14.67
Water intensity in terms of physical output *	0.25	0.33
Water intensity (optional)-the relevant metric may be selected by the entity	-	-

* 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 77% 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	2024-25 (Current Financial Year)	2023-24 (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		
- With treatment – please specify level of treatment	Nil	Nil
Total Water discharged (in kilolitres)	Nil	Nil

The Company has a Zero Liquid Discharge mechanism in place at all its manufacturing plants / facilities. It covers the end to end plant operations. Water from STP is used for cooling tower/plants, gardening and glass plant processes like quencher etc. Water from ETP / STP is reused in the production processes. Any solid waste generated is disposed off using approved third party agencies.

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 plant operations. Water treated through the Sewage Treatment Plant (STP) is reused for cooling towers, plant operations, gardening, and specific glass plant processes such as quenching. Similarly, water from the Effluent Treatment Plant (ETP) and STP is recycled back into production processes. Any solid waste generated is responsibly disposed of through authorized third-party agencies.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24* (Previous Financial Year)
NOx	mg/m ³	42.00	217.87
Sox	mg/m ³	31.26	50.00
Particulate matter (PM) (PM 10 + 2.5)	mg/m ³	98.28	83.55
Persistent organic pollutants (POP)	mg/m ³	NIL	NIL
Volatile organic compounds (VOC)	mg/m ³	NIL	NIL
Hazardous air pollutants (HAP)	mg/m ³	NIL	NIL
Others – please specify	mg/m ³	NIL	NIL

* Previous financial year figures are adjusted as per industry standards

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	2024-25 (Current Financial Year)	2023-24* (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	14,687.98	15,572.83
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	51,271.49	52,933.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (GHG emissions / Revenue from Operations per ₹ crores)		8.87	8.77
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 per ₹ crores)		2.14	2.11
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.

* Previous financial year figures are adjusted as per industry standards

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 reducing the Green House Gas emission, we have done following projects which have completed way back in 2006

- We have switched over from fossil fuel as Furnace oil, HSD to Natural Gas in our Manufacturing Glass Shell,
- Aluminium Caps and Lamp Assembly operations.
- Installed Gas based Gen Sets for power backup
- Replaced Reciprocating type compressors with screw type compressors, which are more energy efficient.
- The save energy take several energy saving projects like VFD installation in blowers, replacement of flat belt in combustion blowers etc.



9 Provide details related to waste management by the entity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,130.88	1,133.090
E-waste(B)	2,777.48	1,163.291
Bio-medical waste (C)	0.014	0.020
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	0.60	14.976
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 Barreel and Container	3,738.77	4,058.980
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)	7,647.74	6,370.357
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations per ₹ crores)	1.03	0.82
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP per US\$ in crores)	0.25	0.20
Waste intensity in terms of physical output *	0.004	0.005
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
* 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 77% 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	186.99	130.452
(ii) Re-used	685.70	696.060
(iii) Other recovery operations	2,771.19	1,162.861
Total	3,643.88	1,989.373

Parameter	2024-25 (Current Financial Year)	2023-24 (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	27.340
(ii) Landfilling	263.74	431.020
(iii) Other disposal operations	3,452.39	3,410.311
Total	3,733.85	3,868.671

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.
- Company recovers glass cullet, phosphor powder, aluminum caps, and mercury. The recovered glass cullet is recycled in the glass furnace for manufacturing lamp glass shells, aluminum caps are sold back to the supplier of aluminum strips, phosphor powder is processed and reused in lamp manufacturing and other applications, and the recovered mercury is re-distilled and reused in lamp production.
- The company is authorized 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 plants.
- Company is registered as an Importer under the CPCB portal as a Producer under the E-Waste Management Rule, 2022. To comply with Extended Producer Responsibility (EPR), end-of-life (EOL) products placed in the market are recycled through registered recyclers.
- The company is also registered as a Brand Owner under the CPCB portal for EPR compliance under the Plastic Waste Management Rules, 2016. Plastic packaging material placed in the market is collected and recycled through registered 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 Web link
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	2024-25 (Current Financial Year)	2023-24 (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 (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Saving consumption of fuel and energy in Glass Furnace	➤ Always use >50% cullet in Glass manufacturing	Helped to reduce CO ₂ emission
2	Replaced high wattage Light with LED	➤ All HPMV lights of 250W were replaced with 45W LED Light	Helped in reducing CO ₂ emission
3	Increase the open access to Solar Power	➤ Agreement with another vendor and will draw 5 lacs units/month addition to an existing agreement	We will save the fuel consumption in Power generation and hence reduce CO ₂ emission
4	Energy saving in Ribbon Annealing conveyor	➤ By changing the motor connection to star instead of Delta connection.	Initiative to save energy and reduce CO ₂ emission
5	Fluorescent lamps manufacturing done with Soda lime glass flare & Exhaust tubes in place of Lead glass, several processes changed.	➤ Dosing (mercury) heads were changed, pill dispensing unit was provided.	By doing this the use of Hazardous chemicals is reduced and shop floor people are safe and healthy.
6	Energy Saving on GLS (OSRAM) -1 & 4	➤ Installing shell cooling blower VFD to reduce Energy consumption	Initiative to save energy and the environment
7	Save the environment by optimum use of Packaging material	➤ By using the Packing material in return from the buyers and inhouse 3 to 4-cycle	By doing this the use of fresh packaging reduced and reduction in packaging waste hence saving the environment
8	Process / Product improvement for ROHS	➤ <ol style="list-style-type: none">1. Elimination of lead-based solder2. Elimination of lead Glass3. Reduction in mercury uses	Helped to produce the green lamps and ROHS compliance
9	Producing LED Bulbs and Street Lights	➤ Installed assembly conveyors and machines	Helped to reduce significantly CO ₂ emission
10	Fluorescent lamp phosphor coating from butyl acetate-based to water-based	➤ Tube drying system modified	By doing this the use of hazardous chemicals avoided
11	Fluorescent lamps & GLS manufacturing are done with Soda-lime Glass flare & Exhaust tubes in place of Lead Glass, several processes are changed	➤ <ol style="list-style-type: none">1. Flare cooling with High-Pressure air increased2. The annealing process is modified by increasing the length of the annealer	By doing this the use of hazardous chemicals is reduced and major Lead consumption has been stopped. Also stopped importing hazardous lead glass scrap
12	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, and Mercury separately	By doing this the use of hazardous chemicals is reduced.

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
13.	Utilization of waste heat of Gas based Gen Set for coating drying	Installed waste heat recovery unit, which uses the heat of a Gas Generator for heating the coil of the drying unit replacing thermic fluid	Initiative to save the environment and energy
14.	Utilization of waste heat of Cap furnace for drying of pickled caps	Installed duct to divert the waste heat to the pickling process.	Gas consumption reduced
15.	Changed conventional AC by inverter AC	Installation of 2.0 TR Split inverter A.C in place of old conventional split/window (2.0 / 1.5 TR) in PCB Plant	Save Energy
16.	Changed conventional pumps by energy-efficient pumps	Energy Efficient water pump (Make-Grundfos) installed for soft water supply for Lamp Plant (5.5 KW in place of 7.5 KW)	Save Energy
17.	Energy Saving	Reduction of compressed air pressure for the plant to 5.75 kgf/cm ² from 6.30 kgf/cm ² leading to reduce energy consumption by the compressor	Save Energy
18.	Energy Saving	Optimization of energy consumption through auto controlled submersible pump 40 H.P. operation	Save Energy
19.	Energy Saving	Downgrading wire heater power from 2.5 KW to 2.0 KW in the multi draw machine in the wire drawing plant	Save Energy
20.	Energy Saving	Implementation of real-time monitoring system PLC based for voltage, current and power factors in the E&I section	Save Energy
21.	Energy Saving	Installation of a water harvesting system with a capacity of 78 KL for rain water	Save Energy & improve working environment temperature
22.	Conducted water audit	Conducted water audit to identify the area for improvements	Save water
23.	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 emergency plan for on-site situations is available in line with OHSAS standards. As scheduled, we carry out mock drills periodically involving various agencies, including incident controllers, site controllers, firefighters, district authorities like district collectors, police, fire brigades, and medical officers. The role of the participating agencies encompass incident controllers, site controllers, firefighters, and district authorities such as district collectors, police, fire departments, and medical officers.

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 is no major negative environmental impact. However, we adhere to all applicable laws, rules, and regulations in this respect.

We also have ISO certified organizations, such as QMS (ISO-9001:2015) and EMS (ISO:14001:2015)

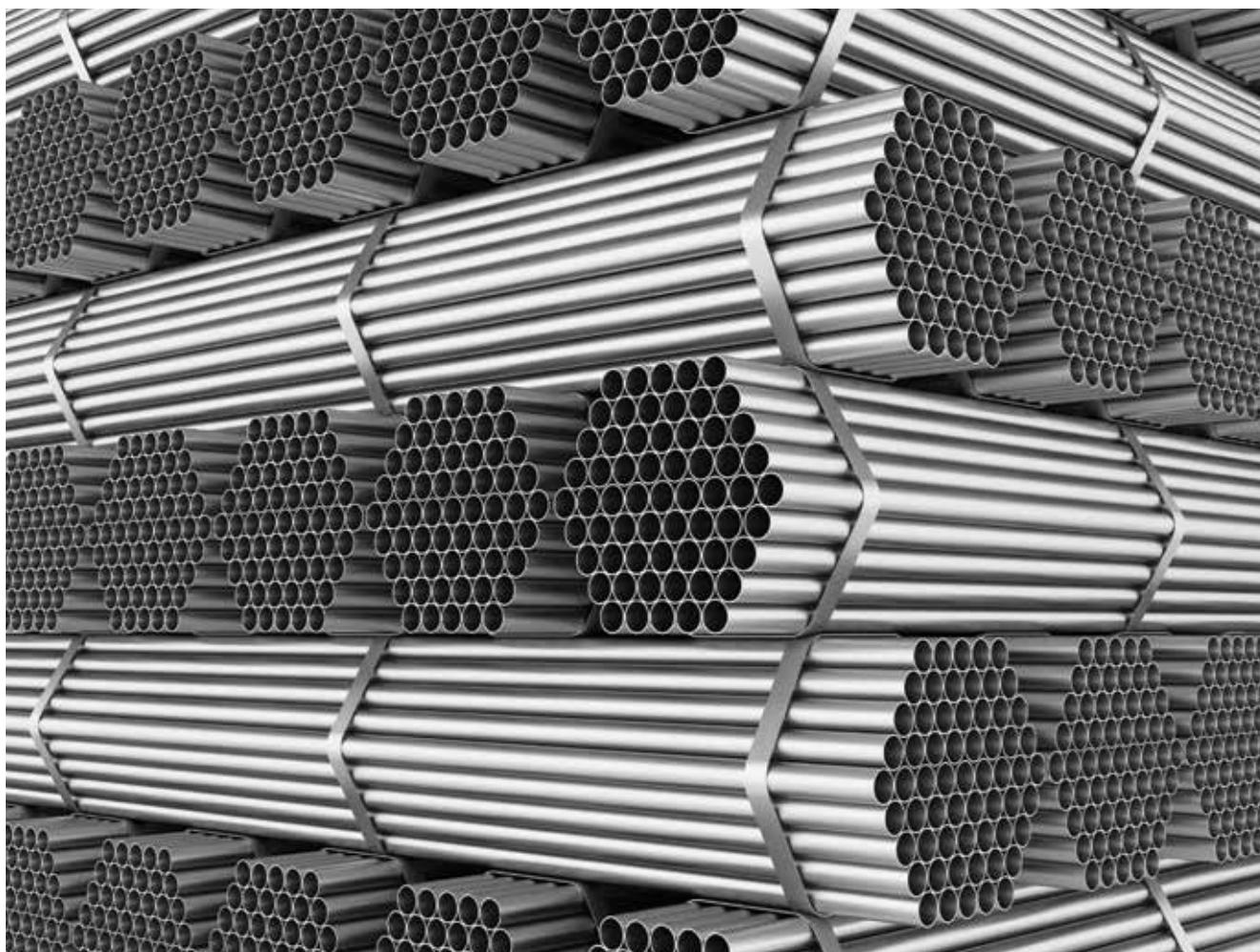
We undertake an energy audit every three years, as required by SEBI, and implement reasonable ideas to increase our energy efficiency.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

41.13%

8. How many green credits have been generated or procured:

a. By the listed entity	NIL
b. By the top ten value chain partners (in terms of value of purchases and sales respectively)	



7 PRINCIPLE

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:

Sr. 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 focussed on helping the Steel and lighting Industry improve its competitiveness, We, focus on increasing demand and usage, sustainability environment and climate change, we also initiate efforts to decarbonise the industry in which we operate.	<ol style="list-style-type: none"> Engaging in discussion with government and industry peers for laying down the framework for decarbonisation of the steel and lighting sector in India. Advocacy for adoption of best available technologies for improving energy & material efficiencies. 	No	Annually as a part of Business performance update to the Board	No



8

Businesses should promote inclusive growth and equitable development

PRINCIPLE

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 Web link
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 INR)
Not Applicable						

3 Describe the mechanisms to receive and redress grievances of the community.

Surya Roshni’s grievance redressal methods are tailored to the individual needs of each of its sites, resulting in greater effectiveness. The company runs various community programmes to foster positive ties with the community. It routinely engages with individuals and communities, attempting to solve their needs. The company guarantees that quick action is done to resolve community concerns. The “Surya Roshni Limited CSR Policy,” drafted in accordance with the provisions of Section 135 and Schedule VII of the Act, describes and contains the Company’s philosophy for fulfilling its responsibility as a corporate citizen, as well as the guidelines, process, and mechanisms for carrying out socially beneficial programmes for the welfare and sustainable development of the community at large.

The detailed Policies of the Company is 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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9.29%	7.50%
The Company operates across India in key locations, prioritizing the sourcing of input materials locally whenever possible. In the FY 2024-25 and 2023-24, 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	94.35%	94.83%

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.

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Rural	31.65%	31.74%
Semi-urban	29.50%	30.34%
Urban	35.64%	34.67%
Metropolitan	3.21%	3.25%

For the purpose of categorization of people employed locations into Rural / Semi-Urban / Urban / metropolitan the following mechanism has been adopted along with RBI Classification system:

- (a) Metropolitan cities considered namely – Delhi, Mumbai, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad and Surat
- (b) All manufacturing locations (Plants) are mapped on the basis of their respective addresses.
- (c) All branch offices employees are mapped as at metropolitan location.

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 INR)
1	Chhattisgarh	Rajnand Gaon	2,00,371
2	Jharkhand	Ranchi, Ramgarh	93,000
3	Madhya Pradesh	Khandwa, Vidisha	1,65,084
4	Uttarakhand	Udham Singh Nagar	7,85,544
5	Uttar Pradesh	Fatehpur	3,04,700

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, the Company lacks a preferred procurement policy that gives priority to suppliers from marginalized or vulnerable groups. The firm follows a sustainable supply chain approach that promotes competitiveness among all suppliers. Nevertheless, Surya Roshni Limited supports and motivates underprivileged and vulnerable communities.

(b) From which marginalized / 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 marginalized groups
1	Rural Development Projects under Adarsh Gram Yojna	1,11,937	82.12
2	Promoting Health care including Preventive Health Care (Naturopathy).	35,086	83.92



9

Businesses should engage with and provide value to their consumers in a responsible manner

PRINCIPLE

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 forma, 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.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	0.61%	All necessary information as per regulatory requirements are disclosed on our Company products.
Safe and responsible usage	0.62%	
Recycling and/or safe disposal	2.15%	

3 Number of consumer complaints in respect of the following:

	2024-25 Current Financial Year		Remarks	2023-24 (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)	5,03,865	Nil	Resolved	4,05,922	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, An Information and Security Policy has been implemented which provides support, and management direction, and documents how Information Security is managed throughout Care Ratings; it outlines the appropriate measures through which the Company will facilitate the secure and reliable flow of information, both within the Company and externally. The policy sets out the principles and an overarching framework for Information Security. It also details the supporting policies and guidelines, which will address the aspects of security.

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 all the products and services offered by the Company are available on the Company's website, <https://surya.co.in/>. In addition, the Company actively uses various social media and digital platforms to disseminate information.



@suryalighting



@surya.roshni



@surya-roshni



@surya_roshni



@SuryaRoshniOfficial

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.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

During the year, there were no significant disruptions to the Company's critical services. A Business Continuity Plan is in place to effectively manage and address any potential disruptions. Customers are informed of any service interruptions through electronic communications or updates on the Company's website. Additionally, the Company's online portals ensured uninterrupted service to customers even during lockdowns.

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 product labelling and information requirements in accordance with local laws, statutory regulations, and relevant acts. Additionally, consumer surveys are conducted to understand customer needs, and the insights gathered are utilized for product development.

for and on behalf of
the Board of Directors

Place: New Delhi
Dated: 14th May, 2025

J P AGARWAL
CHAIRMAN

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, 2025 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 2024-2025 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

Date: 14th May, 2025

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 2024-25, ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25.

S. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for the financial year 2024-25 (₹ in Crore)	% increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1	Jai Prakash Agarwal (Executive Chairman)	18.935	*	374.69
2	Raju Bista (Managing Director)	10.823	**	214.16
3.	Vinay Surya (Managing Director)	10.102	***	199.89
4.	Kaustubh N Karmarkar (Whole-time Director)	1.134	#	22.44
5.	Puja Surya (Whole-time Director)	0.219	@	4.34
6	B B Singal (CFO & Company Secretary)	0.809	5.36 [^]	Not Applicable
7	Jitendra J Agrawal (CEO-Lighting & Consumer Durables)	1.518	1.2 [^]	Not Applicable

- Jai Prakash Agarwal during the FY 2024-25 is as per the terms of agreement is entitled for ₹41 lakh per month salary from 1st April, 2024 to 31st March, 2025 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 2024-25 stands to ₹ 14.015 crore.
- ** Raju Bista during the FY 2024-25 is as per agreement is entitled for ₹28.35 lakh per month basic salary from 1st April, 2024 to 31st March, 2025. 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 2024-25 stands to ₹7.008 crore.
- *** Vinay Surya during the FY 2024-25 is as per agreement entered is entitled for a remuneration of ₹23 lakh per month basic salary from 1st April, 2024 to 31st March, 2025. 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 2024-25 stands to ₹ 7.008 crore.
- # Kaustubh N Karmarkar during the FY 2024-25 as per agreement is entitled for a CTC salary of ₹9.45 lakh per month from 1st April, 2024 to 31st March, 2025.
- @ Puja Surya appointed on 6th February, 2025 is as per agreement entitled for a basic remuneration of ₹10.75 lakh per month from 6th February, 2025 to 31st March, 2025 as a whole-time director of the Company. The remuneration drawn by her is ₹0.219 crore. Further she also received remuneration from 1st April, 2024 to 5th February, 2025 amounted to ₹0.814 crore as an Executive Director and being the relative of the Director of the Company as per the provisions of the Companies Act, 2013.
- [^] Increase in Basic Salary during the year

ANNEXURE-VIII TO BOARD'S REPORT (Contd.)

- (ii) In the financial year 2024-25, there was an increase of 6.02% in the median remuneration of employees;
- (iii) There were 3328 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 7.95% while the increase in the managerial personnel in the last financial year i.e. 2024-25 is 6.06% 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
	Mr. Jai Prakash Agarwal	Mr. Raju Bista	Mr. Vinay Surya	Mr. Kaustubh N Karmarkar	Mrs. Pujya Surya*	Mr. Jintendra J Agrawal	Mr. Vrajender Sen
(i) Designation of the employee;	Executive Chairman	Managing Director	Managing Director	Whole-time Director	Whole-time Director	CEO (Lighting & Consumer Durables)	President (Professional Lighting)
(ii) Remuneration received; (in crores)	18.935	10.823	10.102	1.134	1.033	1.524	1.025
(iii) Nature of employment, whether contractual or otherwise;	As per Agreement from 1 st Jan., 2022 to 31 st Dec. 2026	As per Agreement from 11 th August, 2023 to 10 th August, 2028	As per Agreement from 26 th October, 2021 to 25 th Oct. 2026	As per Agreement from 10 th Aug., 2023 to 9 th Aug., 2028	As per Agreement from 6 th Feb., 2025 to 5 th Feb., 2030	Whole-time employee	Whole-time employee
(iv) Qualifications and experience of the employee;	B.Com 52 Years	M.B.A 19 Years	M.B.A from Australia 25 Years	M.B.A 25 Years	B.Com (H) 9 Years	Electrical & Electronic Engineer and Leadership Development Program from Wharton 27 Years	B.E Electronics & Comm and PGDBM 27 Years
(v) Date of commencement of employment;	01.04.1986	01.08.2004	1-01-2018	11-01-2018	01.04.2016	10.11.2022	01.11.2019
(vi) The age of such employee;	73 years	38 years	50 years	45 years	49 years	53 years	50 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	Luminous (a Schneider Electric Company), Philips India Limited	Crompton Greaves Consumer Electrical 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	1.54%	Nil	0.98%	Nil	0.33	Nil	Nil
(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. Pujya Surya	No	Mr. J P Agarwal, Mrs. Urmil Agarwal and Mrs. Pujya Surya	No	Mr. J P Agarwal & Mrs. Urmil Agarwal & Mr. Vinay Surya	No	No

ANNEXURE-VIII TO BOARD'S REPORT (Contd.)

	1	2	3	4	5	6	7
	Mr. Jai Prakash Agarwal	Mr. Raju Bista	Mr. Vinay Surya	Mr. Kaustubh N Karmarkar	Mrs. Puja Surya*	Mr. Jintendra J Agrawal	Mr. Vrajender Sen
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 lakh rupees;	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 lakh fifty thousand rupees per month;	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	No
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

*Puja Surya appointed on 6th February, 2025 as a whole-time director of the Company and as per agreement, she is entitled for a basic remuneration of ₹10.75 lakh per month from 6th February, 2025 to 31st March, 2025. The remuneration drawn by her is ₹0.219 crore in the capacity as Whole-time Director. Further she also received remuneration from 1st April, 2024 to 5th February, 2025 amounted to ₹0.814 crore as an Executive Director and being the relative of the Director of the Company as per the provisions of the Companies Act, 2013.

for and on behalf of the Board of Directors

Place: New Delhi
Dated: 14th May, 2025

J P AGARWAL
Chairman
DIN - 00041119

INDEPENDENT AUDITORS' 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, 2025, 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, 2025 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,

INDEPENDENT AUDITORS' REPORT (Contd.)

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 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: 14th May, 2025

Membership No. 506269

UDIN: 25506269BMINN9003

“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 2025, 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 2025.

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' 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 crores)

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
Madhya Pradesh VAT Act, 2002	VAT	0.08	-	Financial Year 2017-2018	ADDL CCT (Jabalpur)
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#	-	Financial Year 2010-2011	CESTAT, Mumbai*
The Customs Act, 1962	Custom Duty	1.91	-	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.

*Pending appeal filling

- 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.

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT (Contd.)

- (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.
- 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

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT (Contd.)

- sheet as and when they fall due within a period of one year from the balance sheet date.
- 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: 14th May, 2025

Membership No. 506269

UDIN: 25506269BMINN9003

“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, 2025 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 AUDITORS’ 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 002777N)

(CA. Amit Bansal)
Partner, F.C.A

Place: New Delhi
Date: 14th May, 2025

Membership No. 506269
UDIN: 25506269BMINNJ9003

STANDALONE BALANCE SHEET

AS AT 31st MARCH, 2025

Particulars	Note No.	(₹ in crore)	
		As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
1 Non-current assets			
a Property, plant and equipment	5	826.02	821.49
b Capital work-in-progress	5	56.98	17.07
c Right of use Assets	5	12.18	11.26
d Other Intangible Assets	5	2.41	1.91
e Financial assets			
i Investment in Subsidiary	6	3.85	3.85
ii Other financial assets	7	72.67	47.24
f Other non-current assets	8	6.69	24.18
		980.80	927.00
2 Current assets			
a Inventories	9	901.72	1,086.46
b Financial assets			
i Trade receivables	10	893.91	714.93
ii Cash and cash equivalents	11	19.96	34.54
iii Bank balances other than (ii) above	12	276.43	10.58
iv Loans	13	1.77	-
v Other financial assets	14	38.17	24.27
c Current tax assets (net)	15	-	-
d Other current assets	16	119.83	120.92
		2,251.79	1,991.70
Total Assets		3,232.59	2,918.70
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	108.78	54.24
Other equity	18	2,355.30	2,109.21
		2,464.08	2,163.45
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i Borrowings	19	-	-
ia Lease liabilities	20	8.00	6.46
ii Other financial liabilities	21	32.43	20.30
b Provisions	22	13.13	21.06
c Deferred tax liabilities (net)	23	42.13	55.50
		95.69	103.32
2 Current liabilities			
a Financial liabilities			
i Borrowings	24	3.08	3.73
ia Lease liabilities	25	5.22	5.82
ii Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises;	26	40.41	37.31
B) Total outstanding dues of creditors other than micro enterprises and small enterprises;	26	323.53	331.37
iii Other financial liabilities	27	178.74	171.47
b Other current liabilities	28	83.21	59.78
c Provisions	29	31.11	34.88
d Current tax liabilities (net)	30	7.52	7.57
		672.82	651.93
Total Equity and liabilities		3,232.59	2,918.70

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place : New Delhi
Dated : 14th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st March, 2025

(₹ in crore)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I REVENUE FROM OPERATIONS	32	7,435.22	7,808.52
II OTHER INCOME	33	31.48	13.78
III TOTAL INCOME (I+II)		7,466.70	7,822.30
IV EXPENSES			
Cost of materials consumed	34	5,035.60	5,606.34
Purchases of stock-in-trade	35	501.44	486.31
Changes in inventories of finished goods, stock-in -trade and work-in-progress	36	97.47	(18.26)
Employee benefits expense	37	435.54	409.83
Finance costs	38	20.73	24.05
Depreciation and amortization expense	39	122.74	117.27
Other expenses	40	786.00	752.16
Total expenses		6,999.52	7,377.70
V PROFIT BEFORE TAX (III-IV)		467.18	444.60
VI TAX EXPENSE			
Current Tax	31	131.51	126.78
Deferred Tax	23	(12.73)	(11.04)
		118.78	115.74
VII PROFIT FOR THE YEAR (V-VI)		348.40	328.86
VIII OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss	41	(2.55)	(1.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.64	0.43
Total other comprehensive income		(1.91)	(1.31)
IX TOTAL COMPREHENSIVE INCOME (VII + VIII)		346.49	327.55
Earnings per equity shares (face value of ₹ 5/-each)	42		
1) Basic (in ₹)		16.03	15.24
2) Diluted (in ₹)		16.01	15.11

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 : 14th May, 2025

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2025

Particulars	(₹ in crore)	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net operating profit before tax	467.18	444.60
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	(2.55)	(1.74)
Depreciation and amortisation of Property, Plant and Equipment & Other Intangible assets	122.74	117.27
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	(3.42)	(1.71)
Interest Income on Term Deposit	(15.86)	-
Dividend Income from Subsidiary	(1.93)	-
Allowance for doubtful debts	0.11	0.06
Employee Stock Option Scheme Expenses	1.60	6.38
Finance cost	20.73	24.05
b. Operating profit before Working Capital changes	588.60	588.91
Adjustment for :		
(Increase) / Decrease in Trade receivables	(179.08)	29.58
(Increase) / Decrease in Other financial assets	(36.52)	2.52
(Increase) / Decrease in Other assets	(59.64)	12.39
(Increase)/Decrease in Inventories	184.74	65.50
Increase / (Decrease) in Trade payables	(4.74)	(37.88)
Increase / (Decrease) in provisions	(11.69)	3.64
Increase / (Decrease) in Other financial liabilities	19.73	27.05
Increase / (Decrease) in Other liabilities	23.42	(12.64)
	(63.78)	90.16
c. Cash generated from Operations before tax (a+b)	524.82	679.07
d. Net Direct Taxes paid	(131.55)	(132.35)
Net cash flow from operating activities A = (c+d)	393.27	546.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Other Intangible assets (including Capital Advance)	(151.18)	(61.91)
Proceeds from Sale of Property, Plant and Equipment	10.88	10.45
Fixed Deposit matured/(made)during the year	(205.00)	-
Interest Income on Term Deposit	15.86	-
Dividend Income from Subsidiary	1.93	-
Net cash flow used in investing activities	(327.51)	(51.46)
Net cash from operating and investing activities (A+B)	65.76	495.26
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings Increase /(Decrease) during the year (net)	(0.65)	(400.21)
(Purchase)/Sale of Company's Shares for ESOS through trust	0.21	14.35
ESOS Exercise amount received	2.17	3.20
Lease Rent Paid	(7.53)	(6.55)
Payment of dividend	(54.41)	(48.97)
Finance cost	(20.13)	(22.70)
Net cash used in financing activities	(80.34)	(460.88)
Net cash (used) in/from operating, investing and financing activities (A+B+C)	(14.58)	34.38
Net increase/(decrease) in Cash & Cash equivalent	(14.58)	34.38
Opening balance	34.54	0.16
Closing balance of Cash & Cash equivalent (refer note no.11)	19.96	34.54

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place : New Delhi
Dated : 14th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Year ended 31st March, 2025

(₹ 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
54.24	-	-	54.54	108.78

(2) Year ended 31st March, 2024

(₹ 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
53.81	-	-	0.43	54.24

B. OTHER EQUITY

(1) 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 current 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 current reporting period	124.69	90.61	234.36	1,881.01	-	17.63	22.89	(15.89)	2,355.30

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(2) Year ended 31st March, 2024

(₹ 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	118.09	165.36	1,376.13	3.00	17.63	14.91	(12.67)	1,807.14
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	-	-	-	328.86	-	-	6.38	(1.31)	333.93
Dividends	-	-	-	(48.97)	-	-	-	-	(48.97)
Transfer to retained earnings	-	-	34.00	(34.00)	-	-	-	-	-
Impact of ESOP Trust Consolidation	-	17.11	-	-	-	-	-	-	17.11
Balance at the end 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

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 : 14th May, 2025

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025

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 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 assumptions affect the application of accounting policies and the reported balances of assets and liabilities, the disclosures of contingent

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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 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.

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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

- 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.

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 contribution scheme and is charged to the statement of Profit and Loss when employees have rendered services entitling them to such benefit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

- 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

- 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 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

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 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 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.

3.12 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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 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 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

Ministry of Corporate Affairs ("MCA") vide notification dated 9th September 2024 and 28th September 2024 notified the companies (Indian Accounting Standard) Second Amendment Rules, 2024 and Companies (Indian Accounting Standard) Third Amendment Rules, 2024, respectively, which amended /notified certain accounting standards (refer below) and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance Contracts- Ind AS 117; and
- Lease Liability in Sale and Leaseback- Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect current or future period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (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	
											(₹ in crore)
GROSS CARRYING VALUE											
As at 1 st April, 2023	32.76	10.97	242.89	1,291.73	6.12	15.22	5.91	8.36	1,613.96	8.47	
Additions	-	7.57	2.23	24.13	0.39	2.96	0.96	1.22	39.46	19.42	
Disposals	-	-	3.36	8.48	0.25	1.42	0.41	0.97	14.89	10.82	
As at 31 st March, 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	
Depreciation											
As at 1 st April, 2023	-	2.75	64.02	626.20	3.57	6.33	3.55	6.44	712.86	-	
Depreciation for the year	-	0.50	9.04	97.54	0.54	1.79	0.89	1.15	111.45	-	
Disposals	-	-	0.34	4.58	0.25	0.75	0.39	0.96	7.27	-	
As at 31 st March, 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	-	
Net carrying value											
As at 31 st March, 2024	32.76	15.29	169.04	588.22	2.40	9.39	2.41	1.98	821.49	17.07	
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	

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	Amount in CWIP for a period of		
			Less than 1 year	2-3 years	More than 3 years
Gross carrying value					
As at 1 st April, 2023	27.70	-	-	-	-
Additions	5.61	2.01	-	-	-
Disposals	9.98	-	-	-	-
As at 31 st March, 2024	23.33	2.01	-	-	-
Additions	8.43	1.11	-	-	-
Disposals	3.26	-	-	-	-
As at 31 st March, 2025	28.50	3.12	-	-	-
Depreciation/Amortisation					
As at 1 st April, 2023	16.33	-	-	-	-
Additions	5.72	0.10	-	-	-
Disposals	9.98	-	-	-	-
As at 31 st March, 2024	12.07	0.10	-	-	-
Additions	6.47	0.61	-	-	-
Disposals	2.22	-	-	-	-
As at 31 st March, 2025	16.32	0.71	-	-	-
Net carrying value					
As at 31 st March, 2024	11.26	1.91	-	-	-
As at 31 st March, 2025	12.18	2.41	-	-	-

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	2-3 years	More than 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

As at 31st March, 2024

Capital-Work-in Progress (CWIP) aging schedule

Capital-Work-in-Progress	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	17.07	-	-	17.07

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

6 INVESTMENT IN SUBSIDIARY

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
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, 2025	As at 31 st March, 2024
Unsecured, considered good		
Deferred Receivable	-	-
Contract Assets	12.26	11.92
Security deposits	10.41	10.32
Fixed Deposit with Banks	50.00	25.00
	72.67	47.24

8 OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	6.69	24.18
	6.69	24.18

9 INVENTORIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	305.30	393.87
Work-in-progress	87.65	104.87
Finished goods	481.31	561.56
Stores, spares and consumables	27.46	26.16
	901.72	1,086.46

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, 2025 (Contd.)

10 TRADE RECEIVABLES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	891.67	714.82
Trade receivables considered good-unsecured from wholly owned subsidiary (refer note 50)	2.24	0.11
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables-credit impaired	6.91	6.80
Less : Allowance for credit impairment	6.91	6.80
Net Trade receivables-credit impaired	-	-
	893.91	714.93

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

As at 31st March, 2024

(₹ 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	481.21	165.56	31.99	18.71	4.79	5.38	707.64
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	0.01	1.50	0.61	1.53	3.65
(iv) Disputed Trade Receivables-considered good	-	0.01	-	0.71	0.57	6.00	7.29
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	0.06	0.19	2.90	3.15
Total (A)	481.21	165.57	32.00	20.98	6.16	15.81	721.73
Allowance for credit impairment (B)							6.80
Total [(A)-(B)]							714.93

11 CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
a. Balance with banks		
In Current Accounts	19.80	34.35
b. Cash on hand	0.16	0.19
Cash and cash equivalents as per statement of cash flow	19.96	34.54

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposit in Bank	204.99	-
Earmarked Balances with banks		
Unpaid dividend account (Earmarked against the corresponding provision refer note 27)	0.72	0.58
Fixed Deposit in Bank	70.72	10.00
	276.43	10.58

13 LOANS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Loans to Employees	1.77	-
	1.77	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

14 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Contract Assets	4.62	4.62
Forward Contract Receivable	0.78	0.05
Other recoverables	32.77	19.60
	38.17	24.27

15 CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Current Tax Asset	-	-
	-	-

16 OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless otherwise stated		
Recoverable from government authorities	61.61	67.24
Balances with statutory authorities	18.45	31.75
Prepaid expenses	3.24	3.11
Advances to Supplier	36.53	18.82
	119.83	120.92

17 SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
I Equity Share Capital		
Authorised		
52,26,00,000 Equity Shares of ₹ 5/- each with voting rights (Previous year 52,26,00,000 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 10,88,17,948 Equity Shares of ₹5/- each with voting rights)	108.82	54.41
Less: Treasury Shares held	0.04	0.17
	108.78	54.24
Note:-During the 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	10,84,84,916	10,76,10,574
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust	-	3,03,740

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	2,79,198	5,70,602
Balance before Bonus Issue on 02nd January'2025	10,87,64,114	10,84,84,916
Add: Bonus Shares issued in ratio of 1:1	10,87,64,114	-
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust after Bonus Issue	8,840	-
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	24,900	-
Balance at the end of the reporting period	21,75,61,968	10,84,84,916
Treasury Shares		
Balance at the beginning of the reporting period	3,33,032	12,07,374
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust	-	(3,03,740)
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	(2,79,198)	(5,70,602)
Balance before Bonus Issue on 02nd January'2025	53,834	3,33,032
Add: Bonus Shares issued in ratio of 1:1	53,834	-
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust after Bonus Issue	(8,840)	-
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 49)	(24,900)	-
Balance at the end of the reporting period	73,928	3,33,032
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, 2025	As at 31 st March, 2024
Cash dividends on equity shares declared and paid		
Dividend for the year ended 31 st March, 2024: ₹ 2.50 per share of ₹5/- each (Previous year ₹ 4.00 per share of ₹ 10/- each)	27.20	21.76
Interim Dividend Paid for the Financial Year 2024-25: ₹2.50 per share of ₹ 5/-each (Previous year ₹ 2.50 per share of ₹ 5/- each)	27.20	27.20
Proposed dividends on equity shares		
Dividend for the year ended 31 st March, 2025: ₹ 3/- per share of ₹5/- each on post-bonus capital (Previous year ₹ 2.50 per share of ₹ 5/- each)	65.29	27.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

Details of shares held by each shareholder holding more than 5% shares:

Names	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares held (Face value of ₹ 5 each)	% holding in that class of shares	Number of shares held (Face value of ₹ 5 each)	% holding in that class of shares
Diwakar Marketing Private Limited	2,25,50,000	10.36	1,12,75,000	10.36
Cubitex Marketing Private Limited	1,94,44,000	8.93	97,22,000	8.93
Shreyansh Mercantile Private Limited	1,27,12,000	5.84	63,56,000	5.84
Sahaj Tie-Up Private Limited	1,25,00,348	5.74	62,50,174	5.74

Shares held by promoters at the end of the year ended 31st March, 2025

S. No.	Promoter name	No. of Shares (Face value of ₹ 5 each)	% 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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

Shares held by promoters at the end of the year ended 31st March, 2024

S. No.	Promoter name	No. of Shares (Face value of ₹5 each)	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	1,12,75,000	10.36%	-
2	Cubitex Marketing Private Limited	97,22,000	8.93%	-
3	Shreyansh Mercantile Private Limited	63,56,000	5.84%	-
4	Sahaj Tie-Up Private Limited	62,50,174	5.74%	-
5	Dicord Commodeal Private Limited	45,31,220	4.16%	-
6	Shirin Commodeal Private Limited	42,32,378	3.89%	-
7	S M Vyapaar Private Limited	39,67,840	3.65%	-
8	Goel Die Cast Limited	38,55,924	3.54%	-
9	Zatco Vyapaar Private Limited	28,06,910	2.58%	-
10	Sadabahr Tradecomm Private Limited	25,56,358	2.35%	-
11	Jits Courier and Finance Private Limited	20,02,998	1.84%	-
12	Pankaj Investments Limited	19,38,696	1.78%	-
13	B M Graphics Private Limited	19,22,156	1.77%	-
14	Jai Prakash Agarwal	16,73,256	1.54%	-
15	Vinay Surya	10,65,662	0.98%	-
16	Gargiya Finance and Investment Private Limited	10,44,974	0.96%	-
17	Urmil Agarwal	5,84,162	0.54%	-
18	Viksit Trading and Holding Private Limited	4,74,692	0.44%	-
19	Vasudha Surya	3,80,200	0.35%	-
20	Jaivardhan Kaartik Surya	3,62,800	0.33%	-
21	Parinistha Surya	3,62,600	0.33%	-
22	Puja Surya	3,50,500	0.32%	-
23	Padmini Agarwal	3,26,500	0.30%	-
24	Bharti Bangur	3,26,500	0.30%	-
25	Lustre Merchants Private Limited	1,44,788	0.13%	-
26	Basu Dev Agarwal	200	0.00%	-
Total		6,85,14,488	62.96%	Nil

18 OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
a. Capital redemption reserve	-	3.00
b. Capital Reserve	124.69	124.69
c. Securities premium	90.61	135.20
d. Share Option Outstanding Account	22.89	21.29
e. Forfeiture reserve	17.63	17.63
f. General reserve	234.36	199.36
g. Retained earnings	1,881.01	1,622.02
h. Other comprehensive income	(15.89)	(13.98)
Balance at the end of the Financial year	2,355.30	2,109.21

Notes : For movements in reserves refer statement of change in equity

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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. 1st 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 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 ₹ 65.29 crores for the Year 2024-25 (Dividend of ₹27.20 crores for the Year 2023-24) is accounted in the year of approval by the shareholders

19 BORROWINGS (NON CURRENT)

	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings (Non current)	-	-

Change in Liability arising from financing activities

	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

	1 st April, 2023	Receipts	Payments	31 st March, 2024
Current Borrowings (Net Basis) (refer note 24)	403.94	-	400.21	3.73
Non-Current Borrowings	-	-	-	-
Total	403.94	-	400.21	3.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

20 LEASE LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	8.00	6.46
	8.00	6.46

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, 2025	As at 31 st March, 2024
Balance as at beginning of the year	12.28	13.83
Add: Addition	8.43	5.61
Add: Accretion of interest	1.08	0.99
Less: Payments	7.53	6.55
Less: Retirement of Lease Assets	1.04	1.60
Closing balance as at 31st March	13.22	12.28

21 OTHERS FINANCIAL LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	32.43	20.30
	32.43	20.30

22 PROVISION (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (refer note 48)	8.17	5.20
Compensated absences (refer note 48)	4.96	15.86
	13.13	21.06

23 DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 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
Others	-	3.07	-	3.07
Sub- (a)	65.82	(7.39)	-	58.43
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(₹ in crore)

	As at 1 st April, 2023	Recognized in P & L	Recognized in OCI	As at 31 st March, 2024
Deferred tax liabilities / assets are attributable to the following items;				
Deferred tax liabilities				
Property, Plant and Equipment	76.20	(10.38)	-	65.82
Sub- (a)	76.20	(10.38)	-	65.82
Deferred tax assets				
Gratuity and Compensated absences	7.42	0.76	0.43	8.61
Trade Receivables	1.81	(0.10)	-	1.71
Others	-	-	-	-
Sub- (b)	9.23	0.66	0.43	10.32
Net deferred tax liability (a-b)	66.97	(11.04)	(0.43)	55.50

24 BORROWINGS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Loans repayable on demand		
From banks		
Rupee loans	3.08	3.73
	3.08	3.73

The above working Capital borrowings of ₹ 3.08 crore are secured against current assets both present and future and further secured by way of second charge on all Property(except Land admeasuring 12,150 sq mts. at Khasra No.816 & 817 MIN,Mahuakheraganj,Dist. Udham Singh Nagar,Kashipur ,Uttarakhand), plant and equipment including equitable mortgage of Land and Building and personal guarantee of the Chairman of the Company.₹3.08 crore (Cash Credit/Over Draft) linked with 1 Year / 6 Month MCLR of respective banks plus spread (spread ranging from Nil ~195 bps)

25 LEASE LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	5.22	5.82
	5.22	5.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

26 TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
outstanding dues of micro enterprises and small enterprises	40.41	37.31
outstanding dues other than micro enterprises and small enterprises	323.53	331.37
	363.94	368.68

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under

I	The Principal amount and the interest due thereon remaining unpaid to any supplier.		
	Principal Amount :	62.56	63.95
	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

The Information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small" enterprises on the basis of information submitted to the Company.

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

As at 31st March, 2024

(₹ 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	63.95	-	-	-	-	63.95
(ii) Others	264.12	40.56	0.05	-	-	304.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	328.07	40.56	0.05	-	-	368.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

27 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on borrowings	-	0.49
Unpaid dividends* (refer note 12)	0.72	0.58
Payable to employees	65.51	62.88
Expenses Payable	112.51	107.52
	178.74	171.47

*There are no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2025

28 OTHER LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Advances from customers	36.68	34.56
Statutory dues payables	46.53	25.22
	83.21	59.78

29 PROVISIONS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (refer note 48)	10.63	8.87
Compensated Absences (refer note 48)	-	4.33
	10.63	13.20
Other payables		
Warranty Payable (refer note 45)	20.48	21.68
	20.48	21.68
	31.11	34.88

30 CURRENT TAX LIABILITY

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Current Tax Liability(Net)	7.52	7.57
	7.52	7.57

31 INCOME TAX

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a Income tax recognized in profit or loss		
Current tax expense	131.51	126.78
Deferred tax expense		
Origination and reversal of temporary differences	(12.73)	(11.04)
Total tax expenses	118.78	115.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
b Reconciliation of effective tax rate		
Profit before tax	467.18	444.60
Domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	117.58	111.90
Increase / reduction in Taxes on account of		
Deduction / exemptions in taxable income/ Other non deductible expenses (Net)	1.20	3.84
Income tax expenses charged to statement of profit and loss	118.78	115.74
Effective tax rate	25.42%	26.03%

32 REVENUE FROM OPERATIONS

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contract with customers		
a. Sale of products		
i. Steel pipe and strips	5,702.93	6,195.32
ii. Lighting and consumer durables	1,662.71	1,510.65
	7,365.64	7,705.97
Less Inter Segment Sales	3.46	4.45
	7,362.18	7,701.52
b. Sale of services	22.41	59.78
	22.41	59.78
c. Other operating revenue;		
i. Investment promotion assistance (refer note 46)	24.03	21.25
i. Export incentives and claims	26.60	25.97
	50.63	47.22
	7,435.22	7,808.52

33 OTHER INCOME

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Interest Income from financial assets	23.80	8.39
b. Dividend Income from (Wholly Owned Subsidiary)	1.93	-
c. Profit on sale of property, plant and equipment	5.63	4.88
d. Miscellaneous income	0.12	0.51
	31.48	13.78

34 COST OF MATERIALS CONSUMED

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Steel pipe and strips		
a. Raw materials (Imported)	113.33	125.65
b. Raw materials (Indigenous)	4,386.23	4,957.30
ii. Lighting and consumer durables		
a. Raw materials (Imported)	199.58	200.16
b. Raw materials (Indigenous)	296.12	286.51
c. Packing materials consumed	43.80	41.17
	5,039.06	5,610.79
Less Inter Segment Consumption	3.46	4.45
	5,035.60	5,606.34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

35 PURCHASE OF STOCK-IN-TRADE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Lighting and consumer durables (outsourced)	501.44	486.31
	501.44	486.31

36 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year		
Finished goods	481.31	561.56
Work in Progress	87.65	104.87
	568.96	666.43
Inventories at the beginning of the year		
Finished goods	561.56	521.73
Work in Progress	104.87	126.44
	666.43	648.17
	97.47	(18.26)

37 EMPLOYEE BENEFIT EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Salaries, wages and bonus	409.32	380.50
b. ESOS Expenses (refer note 49)	1.60	6.38
c. Contribution to provident and other funds	17.12	15.64
d. Staff welfare expenses	7.50	7.31
	435.54	409.83

38 FINANCE COST

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Interest expenses	17.89	20.91
b. Interest on Lease Liability	1.08	0.99
c. Other borrowing cost	1.76	2.15
	20.73	24.05

39 DEPRECIATION AND AMORTISATION EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Depreciation (refer note 5)	115.66	111.45
b. Right of Use Assets (refer note 5)	6.47	5.72
c. Amortisation of Other Intangible Assets (refer note 5)	0.61	0.10
	122.74	117.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

40 OTHER EXPENSES

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Consumption of stores and spares	48.69	51.78
b. Power, fuel and water charges	127.49	129.81
c. Repairs and maintenance :		
- plant and machinery	4.56	3.27
- buildings	2.48	2.64
- others	0.80	0.63
d. Product warranties	17.86	18.41
e. Sales promotion expenses	55.95	49.48
f. Commission on sales	35.39	29.68
g. Advertisement and publicity	17.54	16.07
h. Freight and forwarding expenses	313.55	274.68
i. Allowance for doubtful debts / bad debts W/off	0.38	0.06
j. Rent	4.35	4.73
k. Rates and taxes	0.39	0.44
l. Insurance	2.75	3.86
m. Postage, telegraph and telephone	2.96	2.66
n. Travelling and conveyance	33.73	32.05
o. Loss on discard / disposal of property, plant and equipment	2.21	3.17
p. Corporate social responsibility expenses (refer note 43)	7.96	6.36
q. Legal and professional expenses	9.62	15.86
r. Auditor's remuneration		
for audit	0.28	0.25
for tax audit	0.07	0.06
for certification work	0.08	0.09
for reimbursement of out of pocket expenses	0.01	0.04
s. Miscellaneous expenses	96.90	106.08
	786.00	752.16

41 OTHER COMPREHENSIVE INCOME

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	(2.55)	(1.74)
ii Income tax relating to items that will not be reclassified to profit or loss		
- Related to remeasurements of the defined benefit plans	0.64	0.43
	(1.91)	(1.31)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (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, 2025	For the year ended 31 st March, 2024	
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		73,928	6,66,064
	Issued equity shares after taking effect of Treasury Shares		21,75,61,968	21,69,69,832
B	Weighted average equity shares outstanding - Basic	No's	21,73,06,694	21,57,58,852
C	Weighted average equity shares outstanding - Diluted	No's	21,76,35,896	21,76,35,896
D	Net profit after tax		348.40	328.86
	Basic Earning per equity share (D/B)	Per / ₹	16.03	15.24
	Diluted Earning per equity share (D/C)	Per / ₹	16.01	15.11
	Face Value per Equity Share	₹	5.00	5.00

Note:-During the year,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 (Allotment Date). Therefore effect of increase in number of shares is considered while calculating Basic EPS and Diluted EPS in above results and previous period figures are also restated for Basic EPS and Diluted EPS in accordance with IND AS-33,"Earning Per Share".

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)

Particulars		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
A	Gross amount required to be spent by the Company during the year		7.96	6.37
B	Amount spent during the year			
	i Construction/ acquisition of asset		NIL	NIL
	ii On purpose other than (i) above -			
	(a) Rural Development		7.70	6.06
	(b) Naturopathy		0.26	0.24
	(c) Community & District Development		-	0.07
			7.96	6.37
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)	Rural Development Project under Adarsh Gram Yojna ,Promoting Health Care Including Preventive Health Care (Naturopathy), Community Learning Centre-Police Line & Development of District
G	Details of Related party transaction		NIL	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

44 CONTINGENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
I Guarantees		
Bank Guarantees issued by banks for which counter guarantee given by the Company	364.87	413.67
II Other contingent liabilities		
a) Export obligation under EPCG Scheme (Duty involved on imports made by the Company)	4.66	3.32
Bondsto customs (₹ 11.91 crore (₹ 8.50 crore in previous year))		
b) Estimated amount of contract remaining to be executed on capital account and not provided for	13.08	61.03
c) Claims against the company not acknowledged as debt	12.66	4.71

III Entry of Goods into Local Area Act, 2008 :

The Haryana Government levied Local Area Development Tax by (The LADT Act) w.e.f. 5th 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. 8th 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 1st 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. As per Interim order dated 24th November,2023,this issue require consideration and admitted.

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.

45 MOVEMENT IN WARRANTY PROVISION

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Movement in warranty provision during the financial year are provided below:		
Opening Balance	21.68	22.78
Provision Made	17.86	18.41
Utilised during the year	19.06	19.51
Closing Balance	20.48	21.68

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, 2025 (Contd.)

46 GOVERNMENT GRANTS (INVESTMENT PROMOTION ASSISTANCE)

The Company has made investments of ₹433.31 crores up to 31st March, 2025 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 ₹ 146.06 crores up to 31st March, 2025 (₹ 122.03 crores up to 31st March, 2024 (Out of which ₹ 40.77 crores remained outstanding as on 31st March, 2025 and ₹ 32.01 crores as on 31st March, 2024).

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. Company has committed the funding requirement of SPV for project completion and project is being implemented efficiently.

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, 2025	31 st March, 2024
Employer's Contribution to defined contribution plans	17.12	15.64

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, 2025	31 st March, 2024
Attrition rate for various ages in %	1.00 to 5.00	1.00 to 5.00
Discount Rate in %	6.80	7.21
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)	13.59	13.77

- 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, 2025 (Contd.)

II Movement in Obligation

(₹ in crore)

Particulars	For the Year ended 31 st March, 2025		For the Year ended 31 st March, 2024	
	Gratuity (partly funded)	Compensated absences (partly funded)	Gratuity (partly funded)	Compensated absences (Unfunded)
Present value of obligation as at the beginning of the period	67.78	20.19	61.73	17.81
Current Service cost	4.93	2.49	4.32	1.95
Past Service Cost including curtailment Gain/Losses	-	-	-	-
Interest cost	4.89	1.45	4.55	1.31
Benefits paid	(3.77)	(1.08)	(4.56)	(3.59)
Actuarial loss / (gain) arising from changes in Demographic assumptions	-	-	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	2.12	0.76	0.76	0.24
Actuarial loss / (gain) arising from experience adjustment	0.58	2.07	0.98	2.47
Present value of obligation as at the end of the period	76.53	25.88	67.78	20.19

III Amount recognised in the statement of Profit and Loss:

(₹ in crore)

Particulars	For the Year ended 31 st March, 2025		For the Year ended 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current Service cost	4.93	2.49	4.32	1.95
Interest cost (Net of return on plan assets)	1.01	1.45	0.86	1.31
Remeasurement - Actuarial loss/(gain)	-	2.10	-	2.71
Expenses recognised in the statement of Profit and Loss	5.94	6.04	5.18	5.97

IV Component of defined benefit costs recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	2.12	0.76
Actuarial loss / (gain) arising from experience adjustment	0.58	0.98
Actuarial loss / (gain) arising on plan asset	(0.15)	0.00
Component of defined benefit costs recognised in other comprehensive income	2.55	1.74

V Current and non-current provision for Gratuity and Compensated absences

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current provision	10.63	-	8.87	4.33
Non-current provision	8.17	4.96	5.20	15.86
Total provision	18.80	4.96	14.07	20.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

VI Maturity profile of Defined Benefit Obligation are as under :-

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 Year	10.63	5.64	8.87	4.33
1 to 5 Years	21.91	5.40	18.74	4.38
5 Year Onwards	43.99	14.84	40.17	11.48

VII Movements in the fair value of the plan assets are as follows:

(₹ in crore)

Gratuity	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Opening fair value of plan assets	53.71	50.04
Employer Contribution	-	-
Return on plan assets (excluding amounts included in net interest expenses)	4.02	3.67
Benefits paid	-	-
Closing fair value of the plan assets	57.73	53.71

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, 2025	For the Year ended 31 st March, 2024
Opening fair value of plan assets	-	-
Employer Contribution	20.19	-
Return on plan assets (excluding amounts included in net interest expenses)	0.73	-
Benefits paid	-	-
Closing fair value of the plan assets	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

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, 2025		For the Year ended 31 st March, 2024	
	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	(5.18)	(1.84)	(4.70)	(1.46)
One percentage point decrease in discount rate	5.52	1.97	5.01	1.57
One percentage point increase in salary growth rate	5.57	1.99	5.07	1.59
One percentage point decrease in salary growth rate	(5.27)	(1.87)	(4.80)	(1.50)
One percentage point increase in attrition rate	0.46	0.17	0.55	0.23
One percentage point decrease in attrition rate	(0.49)	(0.18)	(0.57)	(0.27)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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, 2025)	SRL- ESOS (2018)
1		: September 28, 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
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 2024-25 is ₹ 0.69 crores (Previous Year – ₹ 2.89 crores)
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 6 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:2024-25 and FY: 2023-24.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	SRL- ESOS (2018)			
		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, 2025		As at 31st March, 2024
		Weighted average exercise price per Option in ₹	55.62		41.75
		Weighted average fair value per Option in ₹	108.49		93.55
11	Option movements during the year		ended 31st March, 2025		ended 31st March, 2024
	(a) Number of options outstanding at the beginning of the year		2,58,300		10,27,660
	(b) Number of options granted during the year		NIL		NIL
	(c) Number of options forfeited / lapsed/ surrendered during the year		2,720		44,560
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)		1,67,892		7,38,152
	(e) Number of options exercised during the year		1,97,812		7,24,800
	(f) Number of shares arising as a result of exercise of options		1,97,812		7,24,800
	(g) Number of options outstanding at the end of the year		57,768		2,58,300
	(h) Number of options exercisable at the end of the year		31,212		61,132
	(i) Money realised 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)		ended 31st March, 2025		ended 31st March, 2024
			0.72		1.64
13	Summary of the status of Options				
	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)
	Outstanding at the beginning of the year	2,58,300	41.75	10,27,660	27.80
	Add: Granted during the year	NIL	NIL	NIL	NIL
	Less: Lapsed/ surrendered during the year	2,720	37.50	44,560	32.59
	Less: Exercised during the year	1,97,812	37.76	7,24,800	22.54
	Outstanding at the end of the year	57,768	55.62	2,58,300	41.75
	Options exercisable at the end of the year	31,212	54.01	61,132	38.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	SRL- ESOS (2018)					
14	Weighted average share price of Shares arising upon exercise of Options			As at 31st March, 2025	As at 31st March, 2024		
				299.30	264.13		
15		As at 31st March, 2025			As at 31st March, 2024		
	Particulars	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 - 29th October, 2020	Nil	NA	NA	24,800	18.75	1.59 Years
	Grant date - 9th July, 2021	5,440	37.5	1.27 Years	1,55,400	37.5	2.27 Years
	Grant date - 29th March, 2023	52,328	57.5	2.99 Years	78,100	57.5	3.99 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 2024-25	During the Financial year 2023-24		
		(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.					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	SRL- ESOS (2018)								
18	Options granted to : (a) Senior managerial personnel The Optionees were granted Options on : (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. (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.	<p>As provided below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Designation</th> <th style="text-align: center;">During the financial year 2024-25</th> <th style="text-align: center;">During the financial year 2023-24</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> </tbody> </table> <p style="text-align: center;">Not Granted during the Year</p> <p style="text-align: center;">None</p> <p style="text-align: center;">None</p>	Name	Designation	During the financial year 2024-25	During the financial year 2023-24	NIL	NIL	NIL	NIL
Name	Designation	During the financial year 2024-25	During the financial year 2023-24							
NIL	NIL	NIL	NIL							

S. No.	Particulars (during the financial year ended 31 st March, 2025)	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 :	<p>The vesting period for conversion of Options is as follows:</p> <p>On completion of 1 year from the date of grant of the Options: 33% vests</p> <p>On completion of 2 years from the date of grant of the Options: 33% vests</p> <p>On completion of 3 years from the date of grant of the Options: 34% vests</p>
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
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 2024-25 is ₹ 0.91 crores (Previous Year – ₹ 3.49 crores)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)		
9	Nature and extent of employee : share based payment plans that existed during the period including the general terms and conditions of each plan	<p>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:2024-25 and FY: 2023-24.</p> <p>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</p>		
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, 2025	As at 31st March, 2024
		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		ended 31st March, 2025	ended 31st March, 2024
	(a) Number of options outstanding at the beginning of the year		4,07,764	8,76,748
	(b) Number of options granted during the year		NIL	NIL
	(c) Number of options forfeited / lapsed/surrendered during the year		6,120	52,580
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)		3,73,284	3,89,368
	(e) Number of options exercised during the year		3,85,484	4,16,404
	(f) Number of shares arising as a result of exercise of options		3,85,484	4,16,404
	(g) Number of options outstanding at the end of the year		16,160	4,07,764
	(h) Number of options exercisable at the end of the year		16,160	28,360
	(i) Money realised 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		ended 31st March, 2025	ended 31st March, 2024
			1.45	1.56

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)					
13	Summary of the status of Options						
	Particulars	As at 31st March, 2025		As at 31st March, 2024			
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)		
	Outstanding at the beginning of the year	4,07,764	37.50	8,76,748	37.50		
	Add: Granted during the year	NIL	37.50	NIL	37.50		
	Less: Forfeited/ Lapsed/surrendered during the year	6,120	37.50	52,580	37.50		
	Less: Exercised during the year	3,85,484	37.50	4,16,404	37.50		
	Outstanding at the end of the year	16,160	37.50	4,07,764	37.50		
	Options exercisable at the end of the year	16,160	37.50	28,360	37.50		
14	Weighted average share price of Shares arising upon exercise of Options	As at 31st March, 2025		As at 31st March, 2024			
		292.37		251.975			
15	Summary of Options outstanding, scheme-wise:						
	Particulars	As at 31st March, 2025			As at 31st March, 2024		
		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)	16,160	37.50	1.27 Years	4,07,764	37.50	2.27 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 2024-25	During the Financial year 2023-24		
		(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, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)								
17	Methodology for determination of expected volatility	<p>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.</p> <p>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.</p>								
18	Options granted to :	As provided below:								
	(a) Senior managerial personnel	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>During the financial year 2024-25</th> <th>During the financial year 2023-24</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">Not Granted during the Year</td> </tr> </tbody> </table>	Name	Designation	During the financial year 2024-25	During the financial year 2023-24	Not Granted during the Year			
Name	Designation	During the financial year 2024-25	During the financial year 2023-24							
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
8	Mr.Sunil Sikka	Independent Director

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Name	Designation
9	Ms. Suruchi Agarwal	Independent Director
10	Mr. Tekan Ghanshyam Keswani	Independent Director
11	Mr. Naresh Agarwal	Independent Director
12	Mr. Tara Sankar Sudhir Bhattacharya (upto 04 th September,2024)	Independent Director
13	Mr. Surendra Singh Khurana (upto 04 th September,2024)	Independent Director
14	Mr. Bharat Bhushan Singal	CFO & Company Secretary
15	Mr. Jitendra J Agrawal	CEO- Lighting & Consumer Durables
16	Mr. Tarun Baldua (upto 30 th November'23)	Ex-ED and CEO- Steel Operations

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
8	Mr. Basu Dev Agarwal (Demise on 04 th March'24)	Father 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, 2025	For the Year Ended 31 st March, 2024
i	Sales of Goods and others (including GST)	6.46	13.01
ii	Dividend Received	1.93	-
iii	Balances at year end		
	- Receivables	2.24	0.11

ii Compensation of Key Management Personnel of the Company

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
a)	Short Term Benefit (See notes below)	15.52	20.47
b)	Directors commission	28.03	26.68
	Total Short-Term benefits	43.55	47.15
c)	Director sitting Fee's	0.40	0.45

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..
- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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 ₹ 1.60 crores for the year ended 31st March, 2025 [2024 - ₹ 6.38 crores].

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
iii	Dividend paid to Key Management Personnel	1.67	1.50
iv	Payment of Salaries and perquisites to relatives of Key Management Personal	1.18	1.09
v	Dividend paid to relatives of Key Management Personnel	1.05	0.95

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, 2025	Maximum Principal Amount Outstanding during the year ending 31 st March, 2025
Investment	3.85	3.85

Particulars	Amount Outstanding as at the year ended on 31 st March, 2024	Maximum Principal Amount Outstanding during the year ending 31 st March, 2024
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, 2025 (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, 2025	For the Year Ended 31 st March, 2024
Segment revenue	Steel Pipe and Strips	5,749.07	6,241.78
	Lighting and consumer durables	1,689.61	1,571.19
		7,438.68	7,812.97
Less : Inter Segment revenue		3.46	4.45
		7,435.22	7,808.52
Segment profit (earning before interest and taxes)	Steel Pipe and Strips	357.41	347.27
	Lighting and consumer durables	130.50	121.38
		487.91	468.65
Finance costs		20.73	24.05
Profit before tax		467.18	444.60
Tax expense		118.78	115.74
Profit after tax		348.40	328.86

ii. Segment Assets and Liabilities

		(₹ in crore)	
Particulars		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Segment assets	Steel Pipe and Strips	2,206.55	1,985.47
	Lighting and consumer durables	1,026.04	933.23
	Total Segment assets	3,232.59	2,918.70
	Unallocated assets	-	-
		3,232.59	2,918.70
Segment liabilities	Steel Pipe and Strips	353.13	303.57
	Lighting and consumer durables	362.65	384.88
	Total Segment Liabilities	715.78	688.45
	Unallocated Liabilities	52.73	66.80
		768.51	755.25

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, 2025 (Contd.)

iii. Other segment information

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Cost incurred on acquisition of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	134.85	21.71
	Lighting and consumer durables	33.81	28.36
		168.66	50.07
Depreciation and amortisation expense of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	89.01	88.61
	Lighting and consumer durables	27.26	22.94
		116.27	111.55

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, 2025	For the Year Ended 31 st March, 2024
India		6,409.86	6,641.21
Outside India		1,025.36	1,167.31
Total		7,435.22	7,808.52

b. Non-current assets

(₹ in crore)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Assets	Within India	980.80	927.00
	Outside India	Nil	Nil
		980.80	927.00

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, 2025	As at 31 st March, 2024
Dividend proposed for Equity shareholders @ ₹ 3/- per share of ₹ 5/- each. (previous year ₹2.50/- per share of ₹ 5/- each)	65.29	27.20

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, 2025 (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, 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.

As at 31st March, 2024

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	34.54	-	34.54
ii	Bank Balances other than (ii) above	10.58	-	10.58
iii	Trade receivables	714.93	-	714.93
iv	Loans	-	-	-
v	Other financial assets	71.46	0.05	71.51
	Total	831.51	0.05	831.56
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	3.73	-	3.73
iii	Trade payables	368.68	-	368.68
iv	Lease liabilities	12.28	-	12.28
v	Other financial liabilities	191.77	-	191.77
	Total	576.46	-	576.46

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2024.

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, 2025 (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 optimise 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 March 31, 2025	0.02	(0.02)
For the year ended March 31, 2024	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, 2025	Sell	12	6.85	58.51
	Buy	10	4.21	35.99
As at 31 st March, 2024	Sell	17	12.05	100.50
	Buy	10	4.51	37.58

The net foreign currency exposure towards pending import /(export) orders in hand stands at USD 1.65 million as at 31st March, 2025 (Previous year (USD 5.86 million)).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (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, 2025	As at 31 st March, 2024
Opening Balances	6.80	7.18
Add : Impairment loss recognised	0.36	0.06
Less : Impairment Loss Reversed/Bad debts written off	0.25	0.44
Closing balance	6.91	6.80

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, 2025 (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, 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

(₹ in crore)

As at 31 st March, 2024	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	3.73	-	-	3.73
Trade payables	368.68	-	-	368.68
Lease liabilities	5.82	6.46	-	12.28
Other financial liabilities	171.47	20.30	-	191.77
Total	549.70	26.76	-	576.46

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 maximise 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, 2025	As at 31 st March, 2024
Debt (consist of long term and short term borrowings refer note 19 and 24)	3.08	3.73
Less: Cash and cash equivalents	19.96	34.54
Net Debt	(16.88)	(30.81)
Equity	2,464.08	2,163.45
Equity and Net Debt	2,447.20	2,132.64
Gearing ratio in %	NIL	NIL

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

Accounting Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Variance in %
Current Ratio (In Times)	Current Assets	Current Liabilities	3.35	3.06	9.48
Debt-Equity Ratio (In times)	Total Debt (Term Loans and Working Capital Loans)	Equity	NIL	NIL	NIL
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and Exceptional Items	Interest + Regular Repayments of long term loans	23.11	19.09	21.06
Return on Equity Ratio in %	Profit after Tax	Average Net Worth	15.06	16.34	(7.83)
Inventory turnover ratio (In Times)	Cost of Goods Sold	Inventories	6.25	5.59	11.81
Trade Receivable turnover ratio (In Times)	Revenue from Operation	Trade Receivable	8.32	10.92	(23.81)
Trade Payables turnover ratio (In Times)	Cost of Goods Sold	Trade Payable	15.48	16.48	(6.07)
Net Capital turnover ratio (In Times)	Turnover	Net Worth	3.02	3.61	(16.34)
Net Profit ratio (in %)	Profit after Tax	Turnover	4.69	4.21	11.40
Return on Capital employed in %	Profit before Interest and Tax	Average Capital Employed	21.06	21.15	(0.43)
Return on investment in %	Profit after Tax of Wholly-owned subsidiary	Time weighted average Investments	2.52	7.21	(65.05)

Reasons for change in the ratio by more than 25% as compared to the preceding year

- a) Return on Investment is lower due to substantial lower revenue in maintenance service business of wholly owned subsidiary company.

ESOS- Loan to Employees Welfare Trust

The Company has introduced Employees Stock Option schemes for its employees and hold 73,928 Treasury equity shares of ₹ 5/- each (post-bonus) as on 31st March, 2025 (6,66,064 Treasury equity shares of ₹ 5/- each as on 31st March, 2024 re-stated on account of bonus of shares allotted on 02nd January, 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 ₹0.71 crores as on 31st March, 2025 (₹ 7.67 crores as on 31st March, 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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, 2025 (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 14th May, 2025.

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place : New Delhi
Dated : 14th May, 2025

INDEPENDENT AUDITORS' 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, 2025, 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, 2025, 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 AUDITORS' 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 AUDITORS' 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, 2025 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, 2025 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")

INDEPENDENT AUDITORS' REPORT (Contd.)

- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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 it's 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: 14th May, 2025

Membership No. 506269
UDIN: 25506269BMINN4569

"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, 2025 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.

AUDITORS' 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 AUDITORS’ 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, 2025, 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

Membership No. 506269
UDIN: 25506269BMINN4569

Place: New Delhi
Date: 14th May, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH, 2025

Particulars	Note No.	(₹ in crore)	
		As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
1 Non-current assets			
a Property, plant and equipment	5	826.02	821.49
b Capital work-in-progress	5	56.98	17.07
c Right of use Assets	5	12.18	11.26
d Other Intangible Assets	5	2.41	1.91
e Financial assets			
i Other financial assets	6	74.87	50.08
f Other non-current assets	7	6.69	24.18
		979.15	925.99
2 Current assets			
a Inventories	8	901.72	1,086.69
b Financial assets			
i Trade receivables	9	896.63	718.08
ii Cash and cash equivalents	10	19.96	34.99
iii Bank balances other than (ii) above	11	276.43	10.58
iv Loans	12	1.77	-
v Other financial assets	13	38.17	24.27
c Current tax assets (net)	14	-	-
d Other current assets	15	119.91	121.13
		2,254.59	1,995.74
Total Assets		3,233.74	2,921.73
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	108.78	54.24
Other equity	17	2,356.44	2,112.15
		2,465.22	2,166.39
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i Borrowings	18	-	-
ia Lease liabilities	19	8.00	6.46
ii Other financial liabilities	20	32.42	20.30
b Provisions	21	13.13	21.06
c Deferred tax liabilities (net)	22	42.14	55.51
		95.69	103.33
2 Current liabilities			
a Financial liabilities			
i Borrowings	23	3.08	3.73
ia Lease liabilities	24	5.22	5.82
ii Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises;	25	40.42	37.31
B) Total outstanding dues of creditors other than micro enterprises and small enterprises;	25	323.53	331.37
iii Other financial liabilities	26	178.74	171.48
b Other current liabilities	27	83.23	59.80
c Provisions	28	31.11	34.88
d Current tax liabilities (net)	29	7.50	7.62
		672.83	652.01
Total Equity and liabilities		3,233.74	2,921.73

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 : 14th May, 2025

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st March, 2025

(₹ in crore)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I REVENUE FROM OPERATIONS	31	7,435.87	7,809.27
II OTHER INCOME	32	29.68	13.89
III TOTAL INCOME (I+II)		7,465.55	7,823.16
IV EXPENSES			
Cost of materials consumed	33	5,035.85	5,606.49
Purchases of stock-in-trade	34	501.44	486.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	97.47	(18.26)
Employee benefits expense	36	435.81	410.07
Finance costs	37	20.74	24.05
Depreciation and amortization expense	38	122.74	117.27
Other expenses	39	786.09	752.24
Total expenses		7,000.14	7,378.17
V PROFIT BEFORE TAX (III-IV)		465.41	444.99
VI TAX EXPENSE			
Current Tax	30	131.54	126.87
Deferred Tax	22	(12.73)	(11.04)
		118.81	115.83
VII PROFIT FOR THE YEAR (V-VI)		346.60	329.16
VIII OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss	40	(2.55)	(1.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.64	0.43
Total other comprehensive income		(1.91)	(1.31)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (VII + VIII)		344.69	327.85
Profit for the year attributable to			
Equity holders of the parent company		346.60	329.16
Non controlling interests		-	-
Other Comprehensive Income/ (loss) for the year attributable to			
Equity holders of the parent company		(1.91)	(1.31)
Non controlling interests		-	-
Total Comprehensive Income for the year attributable to			
Equity holders of the parent company		344.69	327.85
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 ₹)		15.95	15.26
2) Diluted (in ₹)		15.93	15.13

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 : 14th May, 2025

For and on behalf of the Board

Vinay Surya
Managing Director
DIN: 00515803

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Chairman
DIN: 00041119

B B Singal
Chief Financial Officer &
Company Secretary

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2025

Particulars	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net operating profit before tax	465.41	444.99
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	(2.55)	(1.74)
Depreciation and amortisation of Property, Plant and Equipment & Other Intangible assets	122.74	117.27
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	(3.42)	(1.71)
Interest Income on Term Deposit	(15.86)	-
Allowance for doubtful debts	0.11	0.06
Employee Stock Option Scheme Expenses	1.60	6.38
Finance cost	20.74	24.05
b. Operating profit before Working Capital changes	588.77	589.30
Adjustment for :		
(Increase) / Decrease in Trade receivables	(178.67)	28.78
(Increase) / Decrease in Other financial assets	(35.89)	2.41
(Increase) / Decrease in Other assets	(59.50)	12.38
(Increase)/Decrease in Inventories	184.97	65.63
Increase / (Decrease) in Trade payables	(4.73)	(37.88)
Increase / (Decrease) in provisions	(11.69)	3.64
Increase / (Decrease) in Other financial liabilities	19.72	27.03
Increase / (Decrease) in Other liabilities	23.43	(12.64)
	(62.36)	89.35
c. Cash generated from Operations before tax (a+b)	526.41	678.65
d. Net Direct Taxes paid	(131.66)	(132.43)
Net cash flow from operating activities A = (c+d)	394.75	546.22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Other Intangible assets	(151.18)	(61.91)
Proceeds from Sale of Property, Plant and Equipment	10.88	10.45
Fixed Deposit matured/(made)during the year	(205.00)	-
Interest Income on Term Deposit	15.86	-
Net cash flow used in investing activities	(329.44)	(51.46)
Net cash from operating and investing activities (A+B)	65.31	494.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings Increase /(Decrease) during the year (net)	(0.65)	(400.21)
(Purchase)/Sale of Company's Shares for ESOS through trust	0.21	14.35
ESOS Exercise amount received	2.17	3.20
Lease Rent Paid	(7.53)	(6.55)
Payment of dividend	(54.41)	(48.97)
Finance cost	(20.13)	(22.70)
Net cash used in financing activities	(80.34)	(460.88)
Net cash (used) in/from operating, investing and financing activities (A+B+C)	(15.03)	33.88
Net increase/(decrease) in Cash & Cash equivalent	(15.03)	33.88
Opening balance	34.99	1.11
Closing balance of Cash & Cash equivalent (refer note no.10)	19.96	34.99

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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CA. Amit Bansal
Partner FCA
Membership no. 506269

B B Singal
Chief Financial Officer &
Company Secretary

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place : New Delhi
Dated : 14th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Year ended 31st March, 2025

(₹ 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
54.24	-	-	54.54	108.78

(2) Year ended 31st March, 2024

(₹ 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
53.81	-	-	0.43	54.24

B. OTHER EQUITY

(1) 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 current 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 current reporting period	124.69	90.60	234.36	1,882.17	-	17.63	22.88	(15.89)	2,356.44

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(2) Year ended 31st March, 2024

(₹ 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	118.08	165.36	1,378.79	3.00	17.63	14.90	(12.67)	1,809.78
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	-	-	-	329.16	-	-	6.38	(1.31)	334.23
Dividends	-	-	-	(48.97)	-	-	-	-	(48.97)
Transfer to retained earnings	-	-	34.00	(34.00)	-	-	-	-	-
Impact of ESOP Trust Consolidation	-	17.11	-	-	-	-	-	-	17.11
Balance at the end 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

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
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Chief Financial Officer &
Company Secretary

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

Place : New Delhi
Dated : 14th May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025

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 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, 2025 (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

share of the acquiree's identifiable net 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 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 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 initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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 value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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, 2025 (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, 2025 (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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

Ministry of Corporate Affairs ("MCA") vide notification dated 9th September 2024 and 28th September 2024 notified the companies (Indian Accounting Standard) Second Amendment Rules, 2024 and Companies (Indian Accounting Standard) Third Amendment Rules, 2024, respectively, which amended /notified certain accounting standards (refer below) and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance Contracts- Ind AS 117;and
- Lease Liability in Sale and Leaseback- Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect current or future period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (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										
As at 1 st April, 2023	32.76	10.97	242.89	1,291.73	6.12	15.22	5.91	8.36	1,613.96	8.47
Additions	-	7.57	2.23	24.13	0.39	2.96	0.96	1.22	39.46	19.42
Disposals	-	-	3.36	8.48	0.25	1.42	0.41	0.97	14.89	10.82
As at 31st March, 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 31st March, 2025	32.76	18.88	244.90	1,402.70	7.36	18.98	8.59	10.74	1,744.91	56.98
Depreciation										
As at 1 st April, 2023	-	2.75	64.02	626.20	3.57	6.33	3.55	6.44	712.86	-
Depreciation for the year	-	0.50	9.04	97.54	0.54	1.79	0.89	1.15	111.45	-
Disposals	-	-	0.34	4.58	0.25	0.75	0.39	0.96	7.27	-
As at 31st March, 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 31st March, 2025	-	3.86	79.18	810.20	4.27	8.69	4.92	7.77	918.89	-
Net carrying value										
As at 31 st March, 2024	32.76	15.29	169.04	588.22	2.40	9.39	2.41	1.98	821.49	17.07
As at 31st March, 2025	32.76	15.02	165.72	592.50	3.09	10.29	3.67	2.97	826.02	56.98

Explanatory Notes:

- i. The above property plant and equipment are under charge as security against borrowing see note no.18 & 23
- ii. 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 1 st April, 2023	27.70	2.01
Additions	5.61	-
Disposals	9.98	-
As at 31st March, 2024	23.33	2.01
Additions	8.43	1.11
Disposals	3.26	-
As at 31st March, 2025	28.50	3.12
Depreciation/Amortisation		
As at 1 st April, 2023	16.33	-
Additions	5.72	0.10
Disposals	9.98	-
As at 31st March, 2024	12.07	0.10
Additions	6.47	0.61
Disposals	2.22	-
As at 31st March, 2025	16.32	0.71
Net carrying value		
As at 31 st March, 2024	11.26	1.91
As at 31st March, 2025	12.18	2.41

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 More than 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

As at 31st March, 2024

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 More than 3 years	
Projects in progress	17.07	-	-	17.07

No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

6 OTHER FINANCIAL ASSETS AT AMORTISED COST (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Deferred Receivable	2.20	2.84
Contract Assets	12.26	11.92
Security deposits	10.41	10.32
Fixed Deposit with Banks	50.00	25.00
	74.87	50.08

7 OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances	6.69	24.18
	6.69	24.18

8 INVENTORIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	305.30	394.10
Work-in-progress	87.65	104.87
Finished goods	481.31	561.55
Stores, spares and consumables	27.46	26.17
	901.72	1,086.69

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, 2025	As at 31 st March, 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	896.63	718.08
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables-credit impaired	6.91	6.80
Less : Allowance for doubtful debts	6.91	6.80
Net Trade receivables-credit impaired	-	-
	896.63	718.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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	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

As at 31st March, 2024

(₹ 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	484.36	165.56	31.99	18.71	4.79	5.38	710.79
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	0.01	1.50	0.61	1.53	3.65
(iv) Disputed Trade Receivables-considered good	-	0.01	-	0.71	0.57	6.00	7.29
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	0.06	0.19	2.90	3.15
Total (A)	484.36	165.57	32.00	20.98	6.16	15.81	724.88
Allowance for credit impairment (B)							6.80
Total [(A)-(B)]							718.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

10 CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
a. Balance with banks		
In Current Accounts	19.80	34.80
b. Cash on hand	0.16	0.19
Cash and cash equivalents as per statement of cash flow	19.96	34.99

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposit in Bank	204.99	-
Earmarked Balances with banks		
Unpaid dividend account (Earmarked against the corresponding provision refer note 26)	0.72	0.58
Fixed Deposit in Bank	70.72	10.00
	276.43	10.58

12 LOANS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Loans to Employees	1.77	-
	1.77	-

13 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Contract Assets	4.62	4.62
Forward Contract Receivable	0.78	0.05
Other recoverables	32.77	19.60
	38.17	24.27

14 CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Current Tax Asset	-	-
	-	-

15 OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless otherwise stated		
Recoverable from government authorities	61.61	67.24
Balances with statutory authorities	18.49	31.94
Prepaid expenses	3.28	3.13
Advances to Supplier	36.53	18.82
	119.91	121.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

16 SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
I Equity Share Capital		
Authorised		
52,26,00,000 Equity Shares of ₹ 5/- each with voting rights (Previous year 52,26,00,000 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 10,88,17,948 Equity Shares of ₹5/- each with voting rights)	108.82	54.41
Less: Treasury Shares held	0.04	0.17
	108.78	54.24
Note:-During the 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	10,84,84,916	10,76,10,574
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust	-	3,03,740
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	2,79,198	5,70,602
Balance before Bonus Issue on 02nd January'2025	10,87,64,114	10,84,84,916
Add: Bonus Shares issued in ratio of 1:1	10,87,64,114	-
Add: Treasury Shares sold/(acquired)by the Surya Roshni Employees Welfare Trust after Bonus Issue	8,840	-
Add: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	24,900	-
Balance at the end of the reporting period	21,75,61,968	10,84,84,916
Treasury Shares		
Balance at the beginning of the reporting period	3,33,032	12,07,374
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust	-	(3,03,740)
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	(2,79,198)	(5,70,602)
Balance before Bonus Issue on 02nd January'2025	53,834	3,33,032
Add: Bonus Shares issued in ratio of 1:1	53,834	-
Add: Treasury Shares acquired/(sold)by the Surya Roshni Employees Welfare Trust after Bonus Issue	(8,840)	-
Less: Treasury Shares transferred to Employees by the Surya Roshni Employees Welfare Trust (refer note no. 48)	(24,900)	-
Balance at the end of the reporting period	73,928	3,33,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
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, 2025	As at 31 st March, 2024
Cash dividends on equity shares declared and paid		
Dividend for the year ended 31 st March, 2024: ₹ 2.50 per share of ₹5/- each (Previous year ₹ 4.00 per share of ₹ 10/- each)	27.20	21.76
Interim Dividend Paid for the Financial Year 2024-25: ₹2.50 per share of ₹ 5/-each (Previous year ₹ 2.50 per share of ₹ 5/- each)	27.20	27.20
Proposed dividends on equity shares		
Dividend for the year ended 31 st March, 2025: ₹ 3/- per share of ₹5/- each on post-bonus capital (Previous year ₹ 2.50 per share of ₹ 5/- each)	65.29	27.20

Details of shares held by each shareholder holding more than 5% shares:

Names	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares held (Face value of ₹ 5 each)	% holding in that class of shares	Number of shares held (Face value of ₹ 5 each)	% holding in that class of shares
Diwakar Marketing Private Limited	2,25,50,000	10.36	1,12,75,000	10.36
Cubitex Marketing Private Limited	1,94,44,000	8.93	97,22,000	8.93
Shreyansh Mercantile Private Limited	1,27,12,000	5.84	63,56,000	5.84
Sahaj Tie-Up Private Limited	1,25,00,348	5.74	62,50,174	5.74

Shares held by promoters at the end of the year ended 31st March, 2025

S. No.	Promoter name	No. of Shares (Face value of ₹ 5 each)	% 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	Sadabhar Tradecomm Private Limited	51,12,716	2.35%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Promoter name	No. of Shares (Face value of ₹ 5 each)	% of total shares	% Change during the year
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)

Shares held by promoters at the end of the year ended 31st March, 2024

S. No.	Promoter name	No. of Shares (Face value of ₹ 5 each)	% of total shares	% Change during the year
1	Diwakar Marketing Private Limited	1,12,75,000	10.36%	-
2	Cubitex Marketing Private Limited	97,22,000	8.93%	-
3	Shreyansh Mercantile Private Limited	63,56,000	5.84%	-
4	Sahaj Tie-Up Private Limited	62,50,174	5.74%	-
5	Dicord Commodeal Private Limited	45,31,220	4.16%	-
6	Shirin Commodeal Private Limited	42,32,378	3.89%	-
7	S M Vyapaar Private Limited	39,67,840	3.65%	-
8	Goel Die Cast Limited	38,55,924	3.54%	-
9	Zatco Vyapaar Private Limited	28,06,910	2.58%	-
10	Sadabahr Tradecomm Private Limited	25,56,358	2.35%	-
11	Jits Courier and Finance Private Limited	20,02,998	1.84%	-
12	Pankaj Investments Limited	19,38,696	1.78%	-
13	B M Graphics Private Limited	19,22,156	1.77%	-
14	Jai Prakash Agarwal	16,73,256	1.54%	-
15	Vinay Surya	10,65,662	0.98%	-
16	Gargiya Finance and Investment Private Limited	10,44,974	0.96%	-
17	Urmil Agarwal	5,84,162	0.54%	-
18	Viksit Trading and Holding Private Limited	4,74,692	0.44%	-
19	Vasudha Surya	3,80,200	0.35%	-
20	Jaivardhan Kaartik Surya	3,62,800	0.33%	-
21	Parinistha Surya	3,62,600	0.33%	-
22	Puja Surya	3,50,500	0.32%	-
23	Padmini Agarwal	3,26,500	0.30%	-
24	Bharti Bangur	3,26,500	0.30%	-
25	Lustre Merchants Private Limited	1,44,788	0.13%	-
26	Basu Dev Agarwal	200	0.00%	-
Total		6,85,14,488	62.96%	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

17 OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
a. Capital redemption reserve	-	3.00
b. Capital Reserve	124.69	124.69
c. Securities premium	90.60	135.19
d. Share Option Outstanding Account	22.88	21.28
e. Forfeiture reserve	17.63	17.63
f. General reserve	234.36	199.36
g. Retained earnings	1,882.17	1,624.98
h. Other comprehensive income	(15.89)	(13.98)
Balance at the end of the Financial year	2,356.44	2,112.15

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. 1st 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 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 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 ₹ 65.29 crores for the Year 2024-25 (Dividend of ₹27.20 crores for the Year 2023-24) is accounted in the year of approval by the shareholders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

18 BORROWINGS (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings (Non current)	-	-

Change in Liability arising from financing activities

(₹ 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

(₹ in crore)

	1 st April, 2023	Receipts	Payments	31 st March, 2024
Current Borrowings (Net Basis) (refer note 23)	403.94	-	400.21	3.73
Non-Current Borrowings	-	-	-	-
Total	403.94	-	400.21	3.73

19 LEASE LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	8.00	6.46
	8.00	6.46

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, 2025	As at 31 st March, 2024
Balance as at beginning of the year	12.28	13.83
Add: Addition	8.43	5.61
Add: Accretion of interest	1.08	0.99
Less: Payments	7.53	6.55
Less: Retirement of Lease Assets	1.04	1.60
Closing balance as at 31st March	13.22	12.28

20 OTHERS FINANCIAL LIABILITIES (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	32.42	20.30
	32.42	20.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

21 PROVISION (NON CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (refer note 47)	8.17	5.20
Compensated absences (refer note 47)	4.96	15.86
	13.13	21.06

22 DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2024	Recognised in P & L	Recognised 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
Others	-	3.07	-	3.07
Sub- (a)	65.82	(7.39)	-	58.43
Deferred tax assets				
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

(₹ in crore)

	As at 1 st April, 2023	Recognised in P & L	Recognised in OCI	As at 31 st March, 2024
Deferred tax liabilities / assets are attributable to the following items:				
Deferred tax liabilities				
Property, Plant and Equipment	76.20	(10.38)	-	65.82
Sub- (a)	76.20	(10.38)	-	65.82
Deferred tax assets				
Gratuity and Compensated absences	7.41	0.76	0.43	8.60
Trade Receivables	1.81	(0.10)	-	1.71
Others	-	-	-	-
Sub- (b)	9.22	0.66	0.43	10.31
Net deferred tax liability (a-b)	66.98	(11.04)	(0.43)	55.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

23 BORROWINGS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Loans repayable on demand		
From banks		
Rupee loans	3.08	3.73
	3.08	3.73

The above working Capital borrowings of ₹ 3.08 crore are secured against current assets both present and future and further secured by way of second charge on all Property(except Land admeasuring 12,150 sq mts. at Khasra No.816 & 817 MIN,Mahuakheraganj,Dist. Udham Singh Nagar,Kashipur,Uttarakhand), plant and equipment including equitable mortgage of Land and Building and personal guarantee of the Chairman of the Company.₹3.08 crore (Cash Credit/Over Draft) linked with 1 Year / 6 Month MCLR of respective banks plus spread (spread ranging from Nil ~195 bps)

24 LEASE LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	5.22	5.82
	5.22	5.82

25 TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
outstanding dues of micro enterprises and small enterprises	40.42	37.31
outstanding dues other than micro enterprises and small enterprises	323.53	331.37
	363.95	368.68

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under

I	The Principal amount and the interest due thereon remaining unpaid to any supplier.		
	Principal Amount :	62.57	63.95
	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

The Information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small" enterprises on the basis of information submitted to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

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	More than 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

As at 31st March, 2024

(₹ 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	More than 3 years	
(i) MSME	63.95	-	-	-	-	63.95
(ii) Others	264.12	40.56	0.05	-	-	304.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	328.07	40.56	0.05	-	-	368.68

26 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on borrowings	-	0.49
Unpaid dividends* (refer note 11)	0.72	0.58
Payable to employees	65.51	62.88
Expenses Payable	112.51	107.53
	178.74	171.48

*There are no amount due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2025

27 OTHER LIABILITIES (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Advances from customers	36.67	34.55
Statutory dues payables	46.56	25.25
	83.23	59.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

28 PROVISIONS (CURRENT)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity (refer note 47)	10.63	8.87
Compensated Absences (refer note 47)	-	4.33
	10.63	13.20
Other payables		
Warranty Payable (refer note 44)	20.48	21.68
	20.48	21.68
	31.11	34.88

29 CURRENT TAX LIABILITY

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Current tax liability (net)	7.50	7.62
	7.50	7.62

30 INCOME TAX

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a Income tax recognized in profit or loss		
Current tax expense	131.54	126.87
Deferred tax expense		
Origination and reversal of temporary differences	(12.73)	(11.04)
Total tax expenses	118.81	115.83
b Reconciliation of effective tax rate		
Profit before tax	465.41	444.99
Domestic tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	117.13	111.99
Increase / reduction in Taxes on account of		
Deduction / exemptions in taxable income/ Other non deductible expenses (Net)	1.68	3.84
Income tax expenses charged to statement of profit and loss	118.81	115.83
Effective tax rate	25.53%	26.03%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

31 REVENUE FROM OPERATIONS

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contract with customers		
a. Sale of products		
i. Steel pipe and strips	5,702.93	6,195.32
ii. Lighting and consumer durables	1,662.71	1,510.90
	7,365.64	7,706.22
Less Inter Segment Sales	3.46	4.45
	7,362.18	7,701.77
b. Sale of services	23.06	60.28
	23.06	60.28
c. Other operating revenue;		
i. Investment promotion assistance (refer note 45)	24.03	21.25
ii. Export incentives and claims	26.60	25.97
	50.63	47.22
	7,435.87	7,809.27

32 OTHER INCOME

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Interest Income from financial assets	23.93	8.50
b. Profit on sale of property, plant and equipment	5.63	4.88
c. Miscellaneous income	0.12	0.51
	29.68	13.89

33 COST OF MATERIALS CONSUMED

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Steel pipe and strips		
a. Raw materials (Imported)	113.33	125.65
b. Raw materials (Indigenous)	4,386.23	4,957.45
ii. Lighting and consumer durables		
a. Raw materials (Imported)	199.58	200.16
b. Raw materials (Indigenous)	296.37	286.51
c. Packing materials consumed	43.80	41.17
	5,039.31	5,610.94
Less Inter Segment Consumption	3.46	4.45
	5,035.85	5,606.49

34 PURCHASE OF STOCK-IN-TRADE

	(₹ in crore)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Lighting and consumer durables (outsourced)	501.44	486.31
	501.44	486.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Inventories at the end of the year		
Finished goods	481.31	561.56
Work in Progress	87.65	104.87
	568.96	666.43
Inventories at the beginning of the year		
Finished goods	561.56	521.73
Work in Progress	104.87	126.44
	666.43	648.17
	97.47	(18.26)

36 EMPLOYEE BENEFIT EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Salaries, wages and bonus	409.59	380.74
b. ESOS Expenses (refer note 48)	1.60	6.38
c. Contribution to provident and other funds	17.12	15.64
d. Staff welfare expenses	7.50	7.31
	435.81	410.07

37 FINANCE COST

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Interest expenses	17.90	20.91
b. Interest on Lease Liability	1.08	0.99
c. Other borrowing cost	1.76	2.15
	20.74	24.05

38 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Depreciation (refer note 5)	17.90	20.91
b. Right of Use Assets (refer note 5)	1.08	0.99
c. Other Intangible Assets (refer note 5)	1.76	2.15
	20.74	24.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

39 OTHER EXPENSES

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a. Consumption of stores and spares	48.69	51.78
b. Power, fuel and water charges	127.49	129.81
c. Repairs and maintenance :		
- plant and machinery	4.56	3.27
- buildings	2.48	2.64
- others	0.80	0.63
d. Product warranties	17.86	18.41
e. Sales promotion expenses	55.95	49.48
f. Commission on sales	35.39	29.68
g. Advertisement and publicity	17.54	16.07
h. Freight and forwarding expenses	313.55	274.68
i. Allowance for doubtful debts / bad debts W/off	0.38	0.06
j. Rent	4.38	4.76
k. Rates and taxes	0.39	0.44
l. Insurance	2.79	3.90
m. Postage, telegraph and telephone	2.96	2.66
n. Travelling and conveyance	33.74	32.05
o. Loss on discard / disposal of property, plant and equipment	2.21	3.17
p. Corporate social responsibility expenses (refer note 42)	7.96	6.36
q. Legal and professional expenses	9.62	15.87
r. Auditor's remuneration		
for audit	0.29	0.26
for tax audit	0.08	0.06
for certification work	0.08	0.09
for reimbursement of out of pocket expenses	0.01	0.04
s. Miscellaneous expenses	96.89	106.07
	786.09	752.24

40 OTHER COMPREHENSIVE INCOME

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit plans	(2.55)	(1.74)
ii. Income tax relating to items that will not be reclassified to profit or loss		
- Related to remeasurements of the defined benefit plans	0.64	0.43
	(1.91)	(1.31)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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, 2025	For the year ended 31 st March, 2024	
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		73,928	6,66,064
	Issued equity shares after taking effect of Treasury Shares		21,75,61,968	21,69,69,832
B	Weighted average equity shares outstanding - Basic	No's	21,73,06,694	21,57,58,852
C	Weighted average equity shares outstanding - Diluted	No's	21,76,35,896	21,76,35,896
D	Net profit after tax		346.60	329.16
	Basic Earning per equity share (D/B)	Per / ₹	15.95	15.26
	Diluted Earning per equity share (D/C)	Per / ₹	15.93	15.13
	Face Value per Equity Share	₹	5.00	5.00

Note:-During the year,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. Therefore effect of increase in number of shares is considered while calculating Basic EPS and Diluted EPS in above results and previous period figures are also restated for Basic EPS and Diluted EPS in accordance with IND AS-33,"Earning Per Share".

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)		
Particulars		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
A	Gross amount required to be spent by the Company during the year		7.96	6.37
B	Amount spent during the year			
	i Construction/ acquisition of asset		NIL	NIL
	ii On purpose other than (i) above –			
	(a) Rural Development		7.70	6.06
	(b) Naturopathy		0.26	0.24
	(c) Community & District Development		-	0.07
			7.96	6.37
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)	Rural Development Project under Adarsh Gram Yojna,Promoting Health Care Including Preventive Health Care (Naturopathy), Community Learning Centre-Police Line & Development of District
G	Details of Related party transaction		NIL	NIL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

43 CONTINGENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
I Guarantees		
Bank Guarantees issued by banks for which counter guarantee given by the Company	364.87	413.67
II Other contingent liabilities		
a) Export obligation under EPCG Scheme (Duty involved on imports made by the Company)	4.66	3.32
Bondsto customs (₹11.91 crore (₹8.50 crore in previous year))		
b) Estimated amount of contract remaining to be executed on capital account and not provided for	13.08	61.03
c) Claims against the company not acknowledged as debt	12.66	4.71

III Entry of Goods into Local Area Act, 2008 :

The Haryana Government levied Local Area Development Tax by (The LADT Act) w.e.f. 5th 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. 8th 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 1st 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. As per Interim order dated 24th November, 2023, this issue require consideration and admitted.

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, 2025	As at 31 st March, 2024
Movement in warranty provision during the financial year are provided below:		
Opening Balance	21.68	22.78
Provision Made	17.86	18.41
Utilised during the year	19.06	19.51
Closing Balance	20.48	21.68

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, 2025 (Contd.)

45 GOVERNMENT GRANTS (INVESTMENT PROMOTION ASSISTANCE)

The Company has made investments of ₹433.31 crores up to 31st March, 2025 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 ₹ 146.06 crores up to 31st March, 2025 (₹ 122.03 crores up to 31st March, 2024 (Out of which ₹ 40.77 crores remained outstanding as on 31st March, 2025 and ₹ 32.01 crores as on 31st March, 2024).

46 PROJECT FOR SUPPLY, IMPLEMENTATION, OPERATION AND MAINTENANCE OF ORISSA GREENFIELD STREET LIGHTING SYSTEM THROUGH SPV COMPANY

SRL has been awarded project 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 SRL has incorporated a wholly-owned subsidiary namely SURYA ROSHNI LED LIGHTING PROJECTS LIMITED on 21st January, 2019. Company has committed the funding requirement of SPV for project completion and project is being implemented efficiently.

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, 2025	31 st March, 2024
Employer's Contribution to defined contribution plans	17.12	15.64

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, 2025	31 st March, 2024
Attrition rate for various ages in %	1.00 to 5.00	1.00 to 5.00
Discount Rate in %	6.80	7.21
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)	13.59	13.77

- 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, 2025 (Contd.)

II Movement in Obligation

(₹ in crore)

Particulars	For the Year ended 31 st March, 2025		For the Year ended 31 st March, 2024	
	Gratuity (partly funded)	Compensated absences (partly funded)	Gratuity (partly funded)	Compensated absences (Unfunded)
Present value of obligation as at the beginning of the period	67.78	20.19	61.73	17.81
Current Service cost	4.93	2.49	4.32	1.95
Past Service Cost including curtailment Gain/Losses	-	-	-	-
Interest cost	4.89	1.45	4.55	1.31
Benefits paid	(3.77)	(1.08)	(4.56)	(3.59)
Actuarial loss / (gain) arising from changes in Demographic assumptions	-	-	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	2.12	0.76	0.76	0.24
Actuarial loss / (gain) arising from experience adjustment	0.58	2.07	0.98	2.47
Present value of obligation as at the end of the period	76.53	25.88	67.78	20.19

III Amount recognised in the statement of Profit and Loss:

(₹ in crore)

Particulars	For the Year ended 31 st March, 2025		For the Year ended 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current Service cost	4.93	2.49	4.32	1.95
Interest cost	1.02	1.45	0.86	1.31
Remeasurement - Actuarial loss/(gain)	-	2.10	-	2.71
Expenses recognised in the statement of Profit and Loss	5.95	6.04	5.18	5.97

IV Component of defined benefit costs recognised in other comprehensive income

(₹ in crore)

Particulars	Gratuity	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Actuarial loss / (gain) arising from changes in demographic assumptions	-	-
Actuarial loss / (gain) arising from changes in Financial assumptions	2.12	0.76
Actuarial loss / (gain) arising from experience adjustment	0.58	0.98
Actuarial loss / (gain) arising on plan asset	(0.15)	0.00
Component of defined benefit costs recognised in other comprehensive income	2.55	1.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

V Current and non-current provision for Gratuity and Compensated absences

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Current provision	10.63	-	8.87	4.33
Non-current provision	8.17	4.96	5.20	15.86
Total provision	18.80	4.96	14.07	20.19

VI Maturity profile of Defined Benefit Obligation are as under :-

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 Year	10.63	5.64	8.87	4.33
1 to 5 Years	21.91	5.40	18.74	4.38
5 Year Onwards	43.99	14.84	40.17	11.48

VII Movements in the fair value of the plan assets are as follows:

(₹ in crore)

Gratuity	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
Opening fair value of plan assets	53.71	50.04
Employer Contribution	-	-
Return on plan assets (excluding amounts included in net interest expenses)	4.02	3.67
Benefits paid	-	-
Closing fair value of the plan assets	57.73	53.71

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, 2025	For the Year ended 31 st March, 2024
Opening fair value of plan assets	-	-
Employer Contribution	20.19	-
Return on plan assets (excluding amounts included in net interest expenses)	0.73	-
Benefits paid	-	-
Closing fair value of the plan assets	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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

(₹ in crore)

Particulars	For the Year ended 31 st March, 2025		For the Year ended 31 st March, 2024	
	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	(5.18)	(1.84)	(4.70)	(1.46)
One percentage point decrease in discount rate	5.52	1.97	5.01	1.57
One percentage point increase in salary growth rate	5.57	1.99	5.07	1.59
One percentage point decrease in salary growth rate	(5.27)	(1.87)	(4.80)	(1.50)
One percentage point increase in attrition rate	0.46	0.17	0.55	0.23
One percentage point decrease in attrition rate	(0.49)	(0.18)	(0.57)	(0.27)

Note :

- a) 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.
- b) 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.
- c) 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, 2025)	SRL- ESOS (2018)
1	.	September 28, 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
6	Source of Shares	Secondary - Market purchase by Surya Roshni Employees Welfare Trust (Trust)
7	Variation in terms of Options	None

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	SRL- ESOS (2018)		
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 2024-25 is ₹ 0.69 crores (Previous Year – ₹ 2.89 crores)		
9	Nature and extent of employee : share based payment plans that existed during the period including the general terms and conditions of each plan	<p>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:2024-25 and FY: 2023-24.</p> <p>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</p>		
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, 2025	As at 31st March, 2024
		Weighted average exercise price per Option in ₹	55.62	41.75
		Weighted average fair value per Option in ₹	108.49	93.55
11	Option movements during the year		ended 31st March, 2025	ended 31st March, 2024
	(a) Number of options outstanding at the beginning of the year		2,58,300	10,27,660
	(b) Number of options granted during the year		NIL	NIL
	(c) Number of options forfeited / lapsed/ surrendered during the year		2,720	44,560
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)		1,67,892	7,38,152
	(e) Number of options exercised during the year		1,97,812	7,24,800
	(f) Number of shares arising as a result of exercise of options		1,97,812	7,24,800
	(g) Number of options outstanding at the end of the year		57,768	2,58,300
	(h) Number of options exercisable at the end of the year		31,212	61,132
	(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, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	SRL- ESOS (2018)					
12	Loan repaid by the Trust during the year from exercise price received in (₹ in crore)	ended		ended			
		31st March, 2025		31st March, 2024			
		0.72		1.64			
13	Summary of the status of Options						
	Particulars	As at 31st March, 2025		As at 31st March, 2024			
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)		
	Outstanding at the beginning of the year	2,58,300	41.75	10,27,660	27.80		
	Add: Granted during the year	NIL	NIL	NIL	NIL		
	Less: Lapsed/ surrendered during the year	2,720	37.50	44,560	32.59		
	Less: Exercised during the year	1,97,812	37.76	7,24,800	22.54		
	Outstanding at the end of the year	57,768	55.62	2,58,300	41.75		
	Options exercisable at the end of the year	31,212	54.01	61,132	38.33		
14	Weighted average share price of Shares arising upon exercise of Options	As at		As at			
		31st March, 2025		31st March, 2024			
		299.30		264.13			
15	Summary of Options outstanding, scheme-wise:						
	Particulars	As at 31st March, 2025			As at 31st March, 2024		
		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 - 29th October, 2020	Nil	NA	NA	24,800	18.75	1.59 Years
	Grant date - 9th July, 2021	5,440	37.5	1.27 Years	1,55,400	37.5	2.27 Years
	Grant date - 29th March, 2023	52,328	57.5	2.99 Years	78,100	57.5	3.99 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					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	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:		
		Particulars	During the Financial year 2024-25	During the Financial year 2023-24
		(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 :	As provided below:		
	(a) Senior managerial personnel	Name	Designation	During the financial year 2024-25
				During the financial year 2023-24
		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 Company at the time of grant.	None		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	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									
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 2024-25 is ₹ 0.91 crores (Previous Year – ₹ 3.49 crores)									
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 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 6 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:2024-25 and FY: 2023-24. 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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; background-color: #f2f2f2;">As at 31st March, 2025</th> <th style="text-align: center; background-color: #f2f2f2;">As at 31st March, 2024</th> </tr> </thead> <tbody> <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> </tbody> </table>		As at 31 st March, 2025	As at 31 st March, 2024	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, 2025	As at 31 st March, 2024									
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, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	Surya Roshni Limited Employees Stock Option Scheme - 2021 (SRL ESOS-2021)				
11	Option movements during the year		ended 31st March, 2025	ended 31st March, 2024		
	(a) Number of options outstanding at the beginning of the year		4,07,764	8,76,748		
	(b) Number of options granted during the year		NIL	NIL		
	(c) Number of options forfeited / lapsed/surrendered during the year		6,120	52,580		
	(d) Number of options vested and exercisable during the year (net of Options lapsed and exercised)		3,73,284	3,89,368		
	(e) Number of options exercised during the year		3,85,484	4,16,404		
	(f) Number of shares arising as a result of exercise of options		3,85,484	4,16,404		
	(g) Number of options outstanding at the end of the year		16,160	4,07,764		
	(h) Number of options exercisable at the end of the year		16,160	28,360		
	(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		ended 31st March, 2025	ended 31st March, 2024		
			1.45	1.56		
13	Summary of the status of Options					
	Particulars	As at 31st March, 2025		As at 31st March, 2024		
		No. of Options	Weighted average Exercise Prices (in ₹)	No. of Options	Weighted average Exercise Prices (in ₹)	
	Outstanding at the beginning of the year	4,07,764	37.50	8,76,748	37.50	
	Add: Granted during the year	NIL	37.50	NIL	37.50	
	Less: Forfeited/ Lapsed/surrendered during the year	6,120	37.50	52,580	37.50	
	Less: Exercised during the year	3,85,484	37.50	4,16,404	37.50	
	Outstanding at the end of the year	16,160	37.50	4,07,764	37.50	
	Options exercisable at the end of the year	16,160	37.50	28,360	37.50	
14	Weighted average share price of Shares arising upon exercise of Options		As at 31st March, 2025	As at 31st March, 2024		
			292.37	251.975		
15	Summary of Options outstanding, scheme-wise:					
	Particulars	As at 31st March, 2025			As at 31st March, 2024	
		No. of Options outstanding	Range of Exercise Price (₹)	Weighted average remaining contractual life	No. of Options outstanding	Range of Exercise Price (₹)
	SRL- ESOS (2021)	16,160	37.50	1.27 Years	4,07,764	37.50
					2.27 Years	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (Contd.)

S. No.	Particulars (during the financial year ended 31 st March, 2025)	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	<p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">During the Financial year 2024-25</th> <th style="text-align: center;">During the Financial year 2023-24</th> </tr> </thead> <tbody> <tr> <td>(i) Risk-free interest rate</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td>(ii) Expected life</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td>(iii) Expected volatility</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td>(iv) Expected dividends</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td>(v) The price of the underlying shares in market at the time of Option grant</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>			Particulars	During the Financial year 2024-25	During the Financial year 2023-24	(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
Particulars	During the Financial year 2024-25	During the Financial year 2023-24																				
(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	<p>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.</p> <p>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.</p>																				
18	Options granted to : (a) Senior managerial personnel	<p>As provided below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Designation</th> <th style="text-align: center;">During the Financial year 2024-25</th> <th style="text-align: center;">During the Financial year 2023-24</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">Not Granted during the Year</td> </tr> </tbody> </table>			Name	Designation	During the Financial year 2024-25	During the Financial year 2023-24	Not Granted during the Year													
Name	Designation	During the Financial year 2024-25	During the Financial year 2023-24																			
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, 2025 (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. Tara Sankar Sudhir Bhattacharya (upto 04 th September, 2024)	Independent Director
13	Mr. Surendra Singh Khurana (upto 04 th September, 2024)	Independent Director
14	Mr. Bharat Bhushan Singal	CFO & Company Secretary
15	Mr. Jitendra J Agrawal	CEO- Lighting & Consumer Durables
16	Mr. Tarun Baldua (upto 30 th November'23)	Ex-ED and CEO- Steel Operations

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
8	Mr. Basu Dev Agarwal (Demise on 04 th March'24)	Father 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, 2025	For the Year Ended 31 st March, 2024
a)	Short Term Benefit (See notes below)	15.52	20.47
b)	Directors commission	28.03	26.68
	Total Short-Term benefits	43.55	47.15
c)	Director sitting Fee's	0.40	0.45

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, 2025 (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 ₹ 1.60 crores for the year ended 31st March, 2025 [2024 - ₹ 6.38 crores].

(₹ in crore)

S. No.	Nature of transaction/ relationship	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
ii	Dividend paid to Key Management Personnel	1.67	1.50
iii	Payment of Salaries and perquisites to relatives of Key Management Personnel	1.18	1.09
iv	Dividend paid to relatives of Key Management Personnel	1.05	0.95

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

- 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.

i. **Segment revenues and results**

(₹ in crore)

Particulars		For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Segment revenue	Steel Pipe and Strips	5,749.07	6,241.78
	Lighting and consumer durables	1,690.26	1,571.94
		7,439.33	7,813.72
Less : Inter Segment revenue		3.46	4.45
		7,435.87	7,809.27
Segment profit (earning before interest and taxes)	Steel Pipe and Strips	357.41	347.27
	Lighting and consumer durables	128.74	121.77
		486.15	469.04
Finance costs		20.74	24.05
Profit before tax		465.41	444.99
Tax expense		118.81	115.83
Profit after tax		346.60	329.16

ii. **Segment Assets and Liabilities**

(₹ in crore)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
Segment assets	Steel Pipe and Strips	2,206.55	1,985.47
	Lighting and consumer durables	1,027.19	936.26
	Total Segment assets	3,233.74	2,921.73
	Unallocated assets	-	-
		3,233.74	2,921.73
Segment liabilities	Steel Pipe and Strips	353.13	303.57
	Lighting and consumer durables	362.68	384.92
	Total Segment Liabilities	715.81	688.49
	Unallocated Liabilities	52.71	66.85
		768.52	755.34

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, 2025	For the Year Ended 31 st March, 2024
Cost incurred on acquisition of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	134.85	21.71
	Lighting and consumer durables	33.81	28.36
		168.66	50.07
Depreciation and amortisation expense of Property, plant and equipment and Intangible assets	Steel Pipe and Strips	89.01	88.61
	Lighting and consumer durables	27.26	22.94
		116.27	111.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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, 2025	For the Year Ended 31 st March, 2024
India	6,410.51	6,641.96
Outside India	1,025.36	1,167.31
Total	7,435.87	7,809.27

b. Non-current assets

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Assets		
Within India	979.15	925.99
Outside India	Nil	Nil
	979.15	925.99

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, 2025	As at 31 st March, 2024
Dividend proposed for Equity shareholders @ ₹ 3/- per share of ₹ 5/- each. (previous year ₹2.50/- per share of ₹ 5/- each)	65.29	27.20

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, 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

As at 31st March, 2024

(₹ in crore)

S. No.	Particulars	Measured at Amortised cost	Measured at Fair Value (Level 2)	Total carrying value
	Assets:			
i	Cash and cash equivalents	34.99	-	34.99
ii	Bank Balances other than (ii) above	10.58	-	10.58
iii	Trade receivables	718.08	-	718.08
iv	Loans	-	-	-
v	Other financial assets	74.30	0.05	74.35
	Total	837.95	0.05	838.00
	Liabilities:			
i	Non Current Borrowings	-	-	-
ii	Current Borrowings	3.73	-	3.73
iii	Trade payables	368.68	-	368.68
iv	Lease liabilities	12.28	-	12.28
v	Other financial liabilities	191.78	-	191.78
	Total	576.47	-	576.47

The financial assets measured at fair value are derivative contracts outstanding as at 31st March, 2024.

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, 2025 (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.

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, 2025	0.02	(0.02)
For the year ended 31 st March, 2024	0.02	(0.02)

(₹ in crore)

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, 2025	Sell	12	6.85	58.51
	Buy	10	4.21	35.99
As at 31 st March, 2024	Sell	17	12.05	100.50
	Buy	10	4.51	37.58

The net foreign currency exposure towards pending import /(export) orders in hand stands at USD 1.65 million as at 31st March, 2025 (Previous year (USD 5.86 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, 2025	As at 31 st March, 2024
Opening Balances	6.80	7.18
Add : Impairment loss recognised	0.36	0.06
Less : Impairment Loss Reversed/Bad debts written off	0.25	0.44
Closing balance	6.91	6.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (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, 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

(₹ in crore)

As at 31 st March, 2024	Less than 1 year	1 year - 5 years	Above 5 years	Total
Non Current Borrowings	-	-	-	-
Current Borrowings	3.73	-	-	3.73
Trade payables	368.68	-	-	368.68
Lease liabilities	5.82	6.46	-	12.28
Other financial liabilities	171.48	20.30	-	191.78
Total	549.71	26.76	-	576.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March, 2025 (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, 2025	As at 31 st March, 2024
Debt (consist of long term and short term borrowings refer note 18 and 23)	3.08	3.73
Less: Cash and cash equivalents	19.96	34.99
Net Debt	(16.88)	(31.26)
Equity	2,465.22	2,166.39
Equity and Net Debt	2,448.34	2,135.13
Gearing ratio in %	NIL	NIL

Ratios

Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Variance in %
Current Ratio (In Times)	Current Assets	Current Liabilities	3.35	3.06	9.48
Debt-Equity Ratio (In times)	Total Debt (Term Loans and Working Capital Loans)	Equity	NIL	NIL	NIL
Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and Exceptional Items	Interest + Regular Repayments of long term loans	23.02	19.10	20.52
Return on Equity Ratio in %	Profit after Tax	Average Net Worth	14.97	16.34	(8.38)
Inventory turnover ratio (In Times)	Cost of Goods Sold	Inventories	6.25	5.59	11.81
Trade Receivable turnover ratio (In Times)	Revenue from Operation	Trade Receivable	8.29	10.88	(23.81)
Trade Payables turnover ratio (In Times)	Cost of Goods Sold	Trade Payable	15.48	16.48	(6.07)
Net Capital turnover ratio (In Times)	Turnover	Net Worth	3.02	3.60	(16.11)
Net Profit ratio (in %)	Profit after Tax	Turnover	4.66	4.21	10.69
Return on Capital employed in %	Profit before Interest and Tax	Average Capital Employed	20.96	21.14	(0.85)

Reasons for change in the ratio by more than 25% as compared to the preceding year

There is no change in ratios more than 25% as compared to preceding year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025 (Contd.)

ESOS- Loan to Employees Welfare Trust

The Company has introduced Employees Stock Option schemes for its employees and hold 73,928 Treasury equity shares of ₹ 5/- each (post-bonus) as on 31st March, 2025 (6,66,064 Treasury equity shares of ₹ 5/- each as on 31st March, 2024 re-stated on account of bonus of shares allotted on 02nd January, 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 ₹0.71 crores as on 31st March, 2025 (₹ 7.67 crores as on 31st March, 2024).

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, 2025 (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	2,464.08	100.52	348.40	100.00	(1.91)	100.52	346.49
Indian Subsidiary								
Surya Roshni LED Lighting Projects Limited	0.05	1.14	(0.52)	(1.80)	-		(0.52)	(1.80)
Consolidated	100.00	2,465.22	100.00	346.60	100.00	(1.91)	100.00	344.69

59 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved for issue by the Board of Directors on 14th May, 2025.

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 : 14th May, 2025

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

Jitendra J Agrawal
CEO (Lighting & Consumer Durables)

INTO
YOUR
LIFE

SURYA

CONSUMER LIGHTING



STEEL PIPES



PVC PIPES



FANS



PROFESSIONAL
LIGHTING



WATER PUMPS



APPLIANCES

INTO YOUR LIFE, WE BRING LIGHT, WARMTH, & STRENGTH.

INTO YOUR LIFE, WE BRING SURYA ROSHNI.

Surya Roshni is the trusted companion bringing light, warmth, and care to every moment. From purity in every sip to safe spaces, we bring innovation and reliability into your life. Let's brighten up your world together!



I am **SURYA** | 50 YEARS OF TRUST | DURABLE PRODUCTS | ASSURED QUALITY

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Email: info@surya.in Tel.: +91-11-47108000



PIPES



LIGHTING



FANS



APPLIANCES

SURYA

SURYA ROSHNI LIMITED

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Bahadurgarh - 124507 (Haryana)

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