SAURYA URJA
Company of Rajasthan Limited

Annual Report

FY 2025-26

SAURYA URJA
Company of Rajasthan Limited

BOARD'S REPORT

To
The Members
Saurya Urja Company of Rajasthan Limited

Your Directors have pleasure in presenting the 11th (Eleventh) Board's Report of the Company along with the Audited Annual financial statements of the Company for the financial year ending March 31, 2026.

FINANCIALSUMMARY/ HIGHLIGHTS

(Rs. in Lacs)

Particulars	**April 01, 2025 to March 31, 2026**	**April 01, 2024 to March 31, 2025**
Revenue from Operation	3602.43	3791.62
MNRE Grant	-	-
Other Income	1660.57	1405.31
Total Income	**5263.00**	**5196.93**
Cost of Land/development rights	-	(256.27)
Project Development Expenses	-	-
Project Site Expenses	-	-
Changes in inventory	(2.46)	(2.88)
Employee benefit expenses	182.45	185.73
Finance cost (Lease cost as per Ind-As)	838.91	836.42
Depreciation & Amortization expenses	145.26	195.39
Other Expenses	1473.32	1411.25
Total Expenses	**2637.48**	**2369.64**
Profit before Exceptional Items and Tax	**2625.52**	**2827.29**
Exceptional Items	-	10.98
Profit/ (Loss) Before Tax	**2625.52**	**2838.27**
Tax Expense	(744.43)	(600.68)
Profit for the year	1881.09	2237.59
Comprehensive income/loss	(1.14)	(4.01)
Profit/ (Loss) After Tax	**1879.95**	**2237.59**

During the period under review, the total income of the Company is increased to Rs. 5263.00 Lacs, an increase of 1.27% compared to 2024-25 whereas total expense of the Company is increased by 11.30% compared to last year. The profit before tax for the year decreased by 7.50% to **Rs.2625.52** Lacs as compared to last year. Total Profit after tax for the current period is **Rs. 1879.95** Lacs.

DIVIDEND

Your Directors do not recommend dividend for the period under review.

RESERVES

During the Financial Year 2025-26, No amount has been transferred to any specific reserves. The balance of other equity at the end of the financial year is Rs. 5600.03 Lakhs.

SAURYA URJA
Company of Rajasthan Limited

STATE OF THE COMPANY'S AFFAIRS

Your Company was incorporated on April 07, 2015 with its main objective to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto, pursuant to a JV agreement signed by IL&FS Energy Development Company Limited with Government of Rajasthan for development of 5000 MW of solar parks. The Company has completed its Tenth year of operations. Your Company has developed the first solar park in the country in public private partnership. Your Company's efforts in developing the Bhadla, Phase III solar park has resulted in an investment of Rs. 50 billion in the region, while achieving the lowest generation tariff of Rs 2.44 per KWhr. The efforts of the Company have contributed to improving the socio-economic status of the region.

A. SOLAR PARK AT BHADLA PHASE-III

The park for 1000 MW in Bhadla was developed in two phases of 500 MW each i.e. Left-Hand Side (LHS) and Right-Hand Side (RHS) of the park

1. BUSINESS MODEL

The Company's business model is to facilitate concentrated investment by Solar Power Developers in identified regions of Rajasthan. In order to ensure that the cost of power generation is competitive, the solar parks developed by the Company mitigates the risk associated with land development, transmission connectivity and other common infrastructure. This provides a plug and play model for solar power generators, which enables them to deliver solar projects within a time frame of less than nine months.

The Company recovers the cost of development along with a return on investment through Park Development Charges from its Customers. In addition, the Company is doing Operation & Maintenance (O&M) of the all facilities created by it for a period of 25 years, for which, O&M charges are recovered from the customers.

2. KEY FACILITIES IN THE SOLAR PARK:

The park is offering various facilities to the Solar Power Developers (SPDs), which are summarized as below:

1. Land for Solar Projects	2. Access Roads with Street Lighting	3. Water System
4. 220/33 kV Pooling Sub-Stations	5. 220 kV Transmission Lines	6. Cable Trays and Structures
7. Approvals for Solar Park	8. Transmission Connectivity	9. Boundary Fencing & Patrol Roads
10. Landscaping & Common Facilities such as Guest House, Facility Complex (Training Complex), Security Cabin at Entrance		

3. CUSTOMERS:

The bidding process for the selection of Solar Power Developers ("SPDs") was carried out by Solar Energy Corporation of India ("SECI"). The entire 1,000 MW capacity of the Solar Park has been successfully allocated to the selected SPDs. Details of the SPDs are as follows:

LHS (500 MW):- M/s ACME Jodhpur Solar Power Private Limited (100 MW) and M/s ACME Rewa Solar Energy Private Limited (100 MW) were awarded an aggregate capacity of 200 MW at a tariff of □ 2.44/kWh. M/s Adani Solar Energy Jaisalmer Two Private Limited (formerly known as M/s SB Energy One Private Limited) was awarded 300 MW capacity at a tariff of □ 2.45/kWh. The power generated from the LHS is procured by the Government of Rajasthan (GoR), with SECI acting as the intermediary.

RHS (500 MW):-M/s Clean Solar Power (Bhadla) Private Limited was awarded 300 MW capacity at a tariff of □ 2.47/kWh, and M/s Adani Solar Energy Jodhpur Five Private Limited (formerly known as M/s SB Energy Four Private Limited) was awarded 200 MW capacity at a tariff of □ 2.48/kWh. The power generated from the RHS is procured by the Government of Uttar Pradesh (GoUP), with SECI acting as the intermediary.



4. LAND:

Pursuant to the allotment of land by the Government of Rajasthan (GoR), the Company entered into a Lease Agreement for 2,456 Ha of land on November 18, 2015. Out of the total allotted land, 2,141.36 Ha was identified as usable land. The land required for both phases of the Solar Park has subsequently been sub-leased to the respective SPDs for development and operation of their solar power projects.

REHABILITATION AND RESETTLEMENT:

Your Company has a Resettlement Policy under which all the resettlement activities over the land have been carried out.

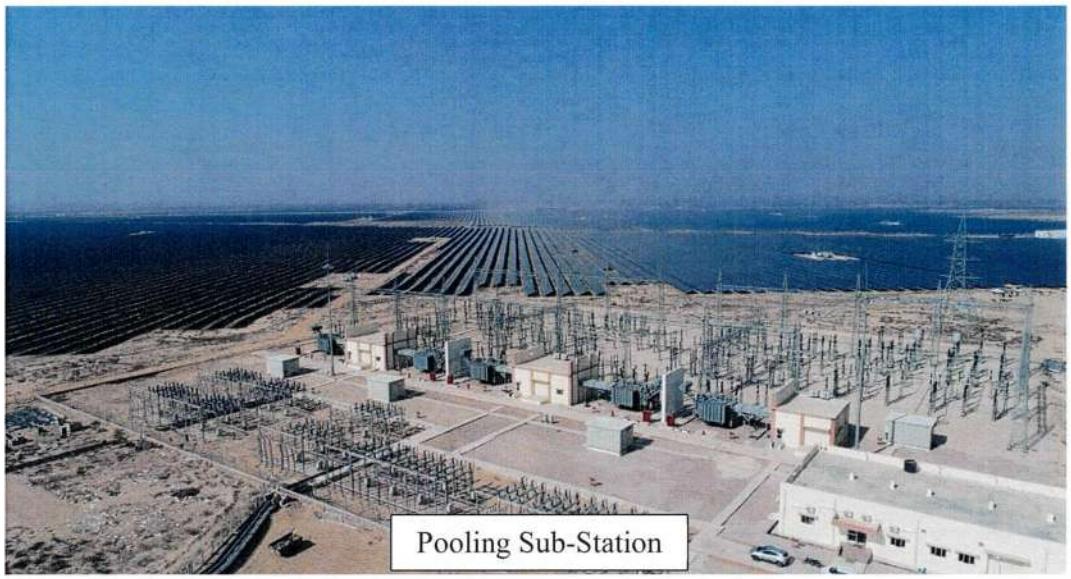
5. POWER EVACUATION AND TRANSMISSION

Your Company obtained the connectivity approval from Rajasthan Vidyut Prasaran Nigam Ltd. (RVPN) for evacuating 500 MW of power from the Solar Park. The RVPN's evacuation system

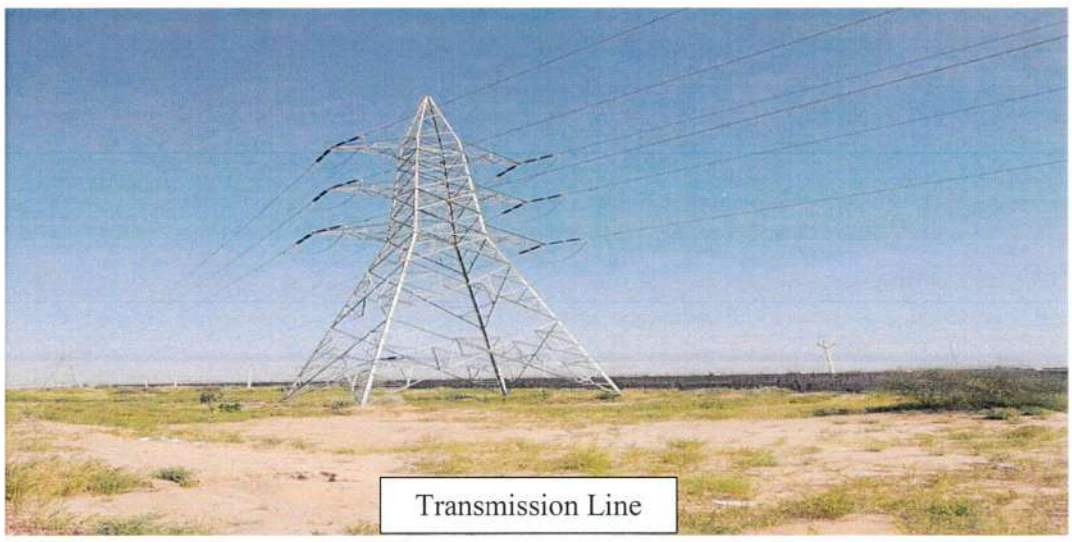
consists of a 220kv/400kv Grid Sub Station at Bhadla, which is further connected with PGCIL's Bhadla 765 Kv/400 Kv transmission system. The power evacuation system was commissioned in July 2018.

For the balance 500 MW, the Company had tied up Long-term Access (LTA) with Power Grid Corporation of India Ltd (PGCIL) for evacuation of power outside the state of Rajasthan i.e. Uttar Pradesh. PGCIL had constructed a 765kV grid substation and associated evacuation system at Nure ki Burj, approximately 9 km from the Solar Park, as part of the Green Energy Corridor. The complete PGCIL system was commissioned in October 2019.

Power from the Solar Park is being evacuated at 220 KV level and two nos. of 220 KV double circuit transmission lines have been completed, one connecting to the RVPN GSS and the other to the PGCIL GSS.



Pooling Sub-Station



Transmission Line

PROJECT PROGRESS & COMPLETION

The Company had awarded major construction contracts for 220/33 kV Pooling Sub-stations, 220 kV Transmission Lines, Boundary Wall, Access Roads, Common Building, Water supply, Cable trays etc. The Company has achieved substantial completion of the first 500 MW solar park phase in the month of March 2018 and second 500 MW phase in the month of March 2019. The park infrastructure in both the phases have been completed. The status of development of the solar park is detailed below:

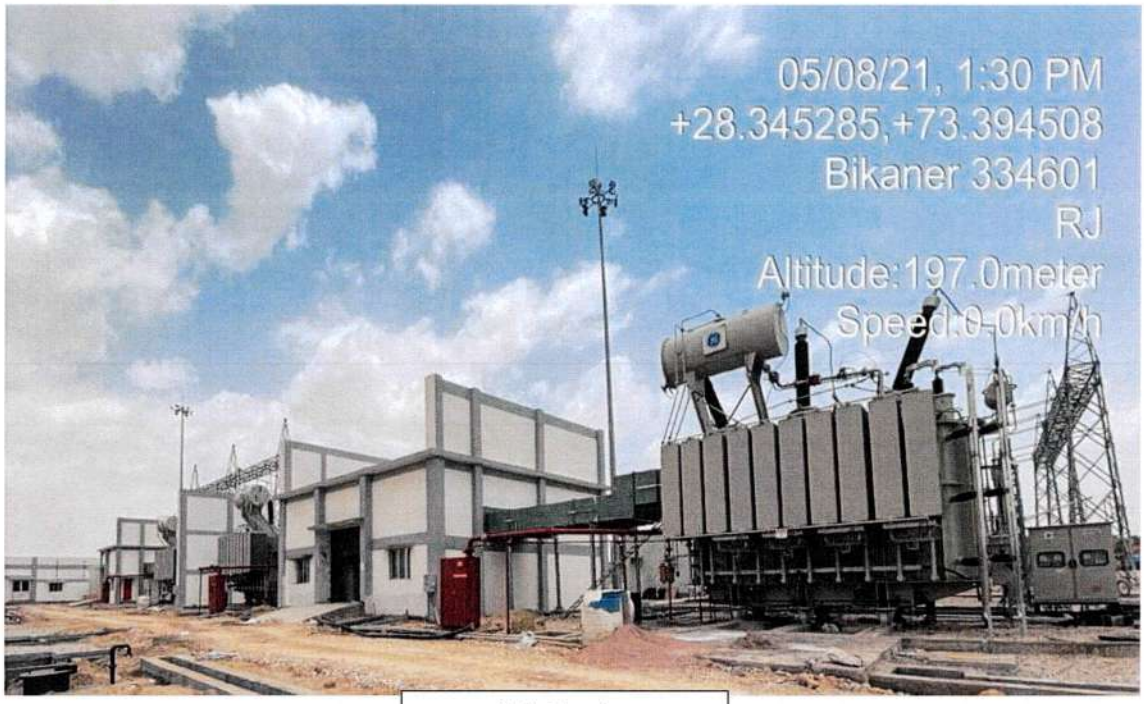
1	Capacity	500 MW (LHS)	500 MW (RHS)
2	Power Purchaser	GoR	GoUP
3	SECI Bidding	Completed	Completed
4	LoI Date	August 16, 2017	March 28, 2018
5	Contractual Completion Date for SPD	September 16, 2018	April 27, 2019
6	Solar Park Master Lease Deed	Completed	Completed
7	SPD's Sub-Lease Deed	March 2018	August 21, 2019
8	Substantial Completion of Park	March 28, 2018	March 26, 2019
9	External Transmission System	July 2018	October 2019
10	Actual Power Generation	August 2018	February 2020

6. ASSET RELIABILITY AND PERFORMANCE

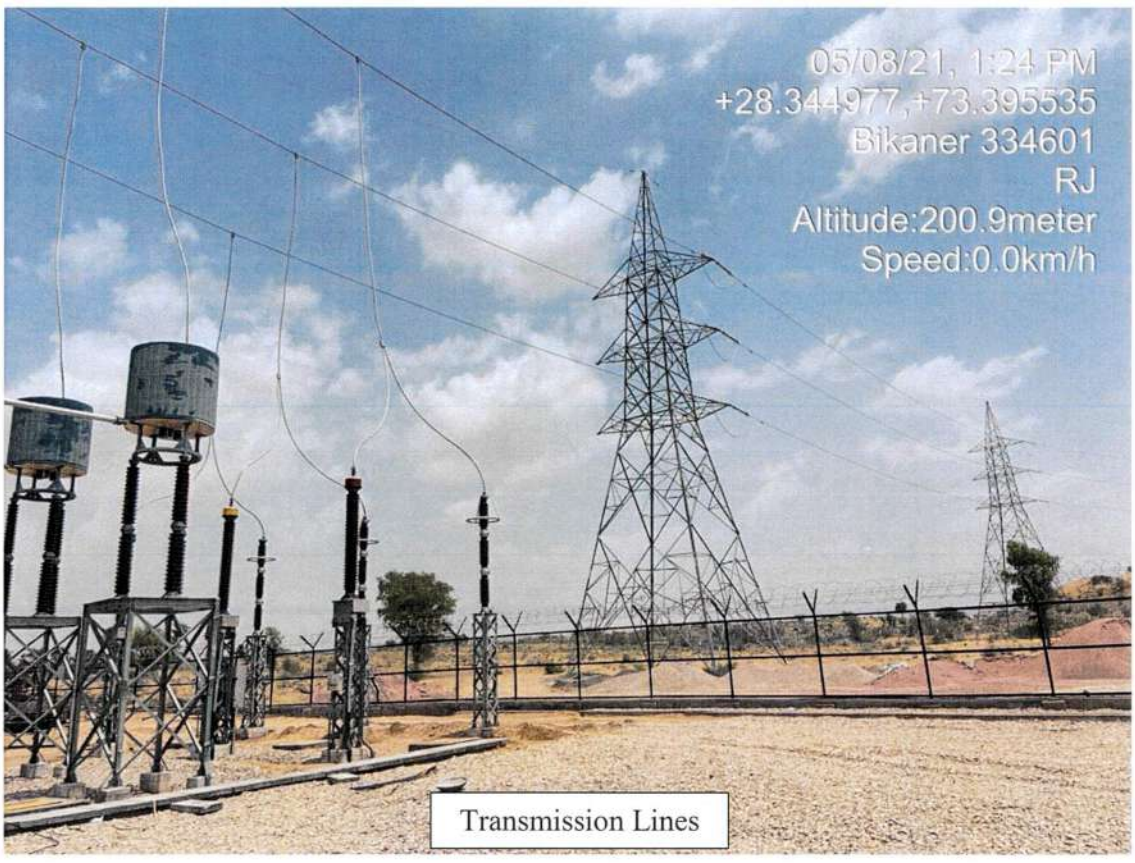
The Company continued to focus on enhancing the operational reliability and availability of the 1,000 MW Bhadla Phase-III Solar Park. The Company has experienced reliability issues power transformers over the past few years and has undertaken systematic repair, restoration and preventive maintenance measures. The Company also temporarily augmented the available transformation capacity through a rental transformer arrangement, with a view to maintaining system reliability and minimising generation loss. These measures have contributed to strengthening the overall operational reliability and availability of the power evacuation infrastructure.

B. 300 MW SOLAR PARK AT BIKANER

Looking at the successful development and implementation of 1000 MW Solar Park at Bhadla, SB Energy offered your Company to develop one 300 MW Solar Park at village Haphasar, tehsil Lunkaransar, District Bikaner, after winning the project through a SECI bidding in February 2019. The scope of the project covered facilitation of leased private land of 1500 acres, establishment of 220/33 KV pooling station and 220 KV Transmission lines connected to PowerGrid sub-station 11 KMs away. Your Company completed its scope of work and project was successfully commissioned in August 2021 and same has been handed over by your Company to SBSR Power Cleantech Eleven Private Limited who had been taken over by Adani Green Energy Limited in FY 2021-22.



Sub-Station



Transmission Lines

C. 700 MW Solar Park at Bikaner

Your Company has planned to develop its second Solar Park in Bikaner District by providing plug & play facility to Solar Project Developers and move forward to achieve the mandate of 5000 MW of Solar generation capacity from its parks in the coming years.

The proposed Solar Park is planned to have an aggregate capacity of 700 MW, to be developed in two phases of 400 MW and 300 MW, respectively. The progress towards development of the Solar Park is as follows:

- Completed Park Registration at GoR's State Nodal agency, i.e. RRECL
- Obtained Authorisation from RRECL to apply for ISTS connectivity for the first phase of the 400 MW Solar Park.
- Obtained In-Principle Grant of ISTS Connectivity from CTUIL for the 400 MW Solar Park at Bikaner-V Sub-Station w.e.f. December 2029.
- Awaiting Final Grant of Connectivity from CTUIL, subsequent to submission of the requisite Connectivity Bank Guarantees (Conn-BGs).
- The transmission system for evacuation of power from Bikaner-V has subsequently been approved and is presently under the tendering. CTUIL has also issued the tentative coordinates of the Bikaner-V Pooling Station.
- Land acquisition activities for the 400 MW Solar Park will be initiated upon receipt of the final coordinates of the Bikaner-V Pooling Station from CTUIL, for which the Company has already completed the process for finalisation of the Land Aggregator.
- The Company shall initiate engagement with prospective developers upon securing the required land and receipt of the Final Grant of Connectivity.
- Thereafter, the Company shall initiate preliminary engineering activities for the Power Evacuation System and associated Solar Park infrastructure.

D. Business Environment

Your Company operates in the Renewable Energy Sector, with a primary focus on development and operation of Solar Park infrastructure. The sector continues to witness significant growth, supported by various policy and regulatory initiatives of the Government of India and the Government of Rajasthan.

➢ Renewable Energy Focus by Government of India (GoI):

Government of India (GoI) continues to accord significant emphasis to the development of renewable energy, particularly solar power, as a key component of the country's energy transition.

As per the Central Electricity Authority's (CEA) National Generation Adequacy Plan for the period 2026-27 to 2035-36, India's peak electricity demand is projected to reach approximately 459 GW, with an electrical energy requirement of about 3,365 BU by 2035-36. To meet the projected demand, the country's installed generation capacity is envisaged to increase to approximately 1,121 GW, including about 509 GW of solar, 155 GW of wind and 78 GW of large hydro capacity. The non-fossil fuel-based installed capacity is projected to reach approximately 786 GW, constituting about 70% of the total installed capacity by 2035-36. The Plan also envisages approximately 174 GW/888 GWh of energy storage capacity, comprising about 80 GW/321 GWh of Battery Energy Storage Systems (BESS) and 94 GW/567 GWh of Pumped Storage Projects (PSP).

National Institute of Solar Energy (NISE), Government of India, assessed the solar potential of Rajasthan State at approximately 142 GW, while the National Institute of Wind Energy (NIWE) assessed the wind power potential at approximately 284 GW at 150 metre height. Considering the significant renewable energy potential of the State, the Government of Rajasthan, under the Rajasthan Integrated Clean Energy Policy, 2024, aims to achieve 125 GW of Renewable Power Projects by 2029-30, comprising 90 GW of Solar, 25 GW of Wind & Hybrid and 10 GW of Hydro, Pumped Storage Projects (PSP) and Battery Energy Storage Systems (BESS).

- Total Installed Capacity and Energy Generation

As of 31st July 2026, the total installed capacity of power stations in India stood at approximately 5,52,000 MW. Of this, approximately 2,51,500 MW (around 45.6%) is from fossil fuel-based sources (coal, lignite, gas and diesel), while approximately 3,00,500 MW (around 54.4%) comes from non-fossil fuel-based sources, including hydro, nuclear and renewable energy sources (RES).

Within thermal power, coal remains dominant at 2,24,157.50 MW, followed by gas at 20,122.419 MW, lignite at 6,620 MW, and diesel at 589.204 MW. In the non-fossil category, large hydro contributes 52,064.66 MW, nuclear accounts for 8,780 MW, and renewable energy sources, comprising small hydro, wind, biomass/cogeneration, waste-to-energy, and solar, stand at 2,39,660.975 MW. Solar energy alone has achieved an impressive 1,64,594.755 MW capacity, reaffirming India's leadership in global solar deployment.

These figures reflect the ongoing expansion of India's generation capacity in alignment with national targets and the country's commitments towards energy transition, diversification, and carbon reduction.

- Solar Park Policy:

Pursuant to MNRE's Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects, launched in December 2014, the Government of India initially envisaged development of at least 25 Solar Parks with an aggregate capacity of 20,000 MW. The capacity under the Scheme was subsequently enhanced to 40,000 MW in March 2017. As per the latest status available on the MNRE website, Solar Parks aggregating 37,990 MW have been sanctioned across 12 States and are at various stages of implementation. MNRE has further extended the timeline for implementation of the Solar Park Scheme up to March 31, 2029.

The Government of India continues to promote domestic manufacturing and self-reliance in the solar sector through measures such as the Approved List of Models and Manufacturers (ALMM), Basic Customs Duty (BCD), Domestic Content Requirement (DCR) under applicable schemes and the Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules. These measures are aimed at strengthening the domestic solar manufacturing ecosystem and reducing dependence on imported solar equipment.

- Supportive Policy framework:

The Government of India (GoI) has notified various policy and regulatory measures to promote renewable energy development and investment in the sector. Key measures relevant to the Company are outlined below:

Renewable Consumption Obligation (RCO)

The Ministry of Power, Government of India, vide Notification S.O. 4421(E) dated September 27, 2025, notified the revised Renewable Consumption Obligation (RCO) framework under the Energy Conservation Act, 2001, superseding Notification S.O. 4617(E) dated October 20, 2023. The framework specifies the minimum share of electrical energy consumption from renewable energy sources for designated consumers comprising electricity distribution licensees, open access consumers and captive users.

The Renewable Consumption Obligation trajectory notified by the Ministry of Power is as under:

Year	Wind	Hydro	Distributed RE	Other RE	Total RE
2024-2025	0.67%	0.38%	1.50%	27.36%	29.91%
2025-2026	1.45%	1.22%	2.10%	28.24%	33.01%
2026-2027	1.97%	1.34%	2.70%	29.94%	35.95%
2027-2028	2.45%	1.42%	3.30%	31.64%	38.81%
2028-2029	2.95%	1.42%	3.90%	33.09%	41.36%
2029-2030	3.48%	1.33%	4.50%	34.02%	43.33%

The total Renewable Consumption Obligation progressively increases from 29.91% in FY 2024-25 to 43.33% by FY 2029-30.

Further, the Notification provides that, for all designated consumers under the Energy Conservation Act, 2001, no additional Renewable Purchase Obligation (RPO) shall apply under the Electricity Act, 2003, and the State-level RPO targets shall be subsumed within the RCO targets specified under the Notification. Accordingly, the RCO framework provides the applicable renewable consumption obligation for such designated consumers.

Further, the Rajasthan Electricity Regulatory Commission (RERC), vide Suo Motu Petition No. 2406/2026 dated March 24, 2026, initiated the process for adoption of the Renewable Consumption Obligation (RCO) framework in the State of Rajasthan pursuant to the Ministry of Power Notification S.O. 4421(E) dated September 27, 2025.

(a) Waiver of inter-state Transmission charges

Ministry of Power (MoP) has notified that inter-state transmission charges shall be exempted for eligible wind and solar projects. As per the notification, the inter-state transmission charges are exempted on transmission of electricity generated from eligible solar projects and wind projects commissioned till 30th June 2025.

Further, ISTS charges shall be levied for projects commissioned after 30th June 2025, gradually as per the following trajectory:

S. No.	Period of Commissioning	Inter-State Transmission Charges
1	1.07.2025 to 30.06.2026	25% of the applicable ISTS Charges
2	1.07.2026 to 30.06.2027	50% of the applicable ISTS Charges
3	1.07.2027 to 30.06.2028	75% of the applicable ISTS Charges
4	From 1.07.2028	100% of the applicable ISTS Charges

This waiver framework facilitates inter-state procurement of renewable power from renewable energy-rich States such as Rajasthan and supports the development of renewable energy projects connected to the Inter-State Transmission System.

E. RAJASTHAN – AN ATTRACTIVE DESTINATION FOR SOLAR PROJECTS

Rajasthan continues to be one of India's leading States in the clean energy transition. As of July 31, 2026, the State has an installed renewable energy capacity of 50,335.34 MW. Solar energy remains the backbone of this capacity, with 44,135.33 MW of installed solar capacity, while wind power contributes 5,541.24 MW.

This performance stems from Rajasthan's natural advantages such as high solar insolation, abundant sunny days, and expansive land availability. These factors continue to attract solar developers and support cost-effective generation.

Furthermore, the state's policy framework under the Integrated Clean Energy Policy, 2024, reinforces investor confidence with streamlined processes and fiscal incentives. These efforts are integral to realizing the state's target of 125 GW renewable capacity by FY 2029-30, including 90 GW solar.

F. LOOKING AHEAD

The continued growth of the grid-connected solar market, coupled with Rajasthan's locational advantages and the Company's established track record in solar park development, provides significant opportunities for the Company to develop additional solar park infrastructure. The Company's experience and expertise in developing and operating large-scale solar park infrastructure positions it well to explore and undertake further opportunities in Rajasthan.

The Company will continue to explore suitable opportunities for development of solar parks and associated renewable energy infrastructure in Rajasthan, in line with its mandate, available resources and the evolving policy and regulatory framework.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL: The Company has its Authorized Share Capital of Rs. 130 Crore divided into 13 Crore Equity Shares of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL: The Company has its Issued, Subscribed and Paid-up Share Capital of Rs. 1,29,93,73,000/- divided into 12,99,37,300 Equity Shares of Rs. 10/- each. During the Financial Year, Company has not issued fresh Equity Shares and/ or Company did not issue any Bonus, sweat, ESOP shares and not bought back any shares during the year under review.

DIRECTORS'/KMPs' INDUCTIONS, RE-APPOINTMENTS & RESIGNATIONS

During the period under review, changes in the Board of Directors/KMPs were as follows:

Name of the Director/KMP and DIN	Category/Designation	Date of appointment falling under the reporting period	Date of Cessation falling under the reporting period
Mr. Voruganti Srinivas (DIN: 01662216)	Chairman, Non-Executive, Nominee Director	17.12.2025	-
Dr. Joga Ram (DIN: 07120359)	Non-Executive, Nominee Director	17.12.2025	-
Mr. Mohammad Zaheen Khan (DIN: 09687185)	Non-Executive, Nominee Director	17.12.2025	-
Mr. Pawan Jaiman (DIN:11251215)	Non-Executive, Nominee Director	20.08.2025	-
Dr. Rohit Gupta (DIN: 07677896)	Non-Executive, Nominee Director	12.09.2025	-
Mr. Neelesh Sharma (DIN: 07933560)	Non-Executive, Nominee Director	07.07.2022	20.08.2025
Mr. Hira Lal Tayal (DIN: 01898200)	Non-Executive, Nominee Director	29.09.2022	23.09.2025
Mr. Sudhansh Pant (DIN: 02535624)	Chairman, Non-Executive, Nominee Director	08.02.2024	24.11.2025
Mr. Om Prakash Kasera (DIN: 07387792)	Non-Executive, Nominee Director	23.10.2024	02.08.2025
Mr. Dinesh Kumar (DIN: 00254801)	Non-Executive, Nominee Director	22.03.2024	24.11.2025

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bibhudutta Biswal (DIN: 05150657) and Mr. Pawan Jaiman (DIN: 11251215) retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company. The Board recommends the resolution for re-appointment of Mr. Bibhudutta Biswal (DIN: 05150657) and Mr. Pawan Jaiman (DIN: 11251215) as set out in the notice of the Annual General Meeting for the approval of the members.

ANNUAL RETURN OF THE COMPANY

The Extract of Annual Return of the Company is uploaded on the website of the Company which may be accessed at http://www.sauryaurja.com.

COMPOSITION OF BOARD

The Board of Directors of the Company generally represents equal number of Directors nominated by Government of Rajasthan (GoR) and IL&FS Energy Development Company Ltd. (IEDCL). The composition of the Board at the end of the reporting period is as under:

Name	Designation	Category
Mr. Voruganti Srinivas (DIN: 01662216)	Chairman, Nominee Director	Non-Executive
Dr. Joga Ram (DIN: 07120359)	Nominee Director	Non-Executive
Mr. Bibhudutta Biswal (DIN: 05150657)	Nominee Director	Non-Executive
Mr. Ritendra Bhattacharjee (DIN: 08483108)	Nominee Director	Non-Executive
Mr. Mohammad Zaheen Khan (DIN: 09687185)	Nominee Director	Non-Executive
Mr. Pawan Jaiman (DIN: 11251215)	Nominee Director	Non-Executive
Ms. Priya Prempal Shetty (DIN: 08858814)	Nominee Director	Non-Executive
Dr. Rohit Gupta (DIN: 07677896)	Nominee Director	Non-Executive

The Board met 4 times during the financial year under review (FY 2025-26), Board Meetings were held on May 27, 2025, September 12, 2025, December 17, 2025 and January 30, 2026. The attendance status at these Board Meetings is as under:

Name of Director	DIN	Attendance
Mr. Bibhudutta Biswal	05150657	4
Mr. Ritendra Bhattacharjee	08483108	4
Mrs. Priya Prempal Shetty	08858814	4
Mr. Voruganti Srinivas	01662216	2
Dr. Joga Ram	07120359	1
Mr. Mohammad Zaheen Khan	09687185	2
Mr. Pawan Jaiman	11251215	1
Dr. Rohit Gupta	07677896	3
Mr. Neelesh Sharma	07933560	1
Mr. Hira Lal Tayal	01898200	2
Mr. Sudhansh Pant	02535624	2
Mr. Om Prakash Kasera	07387792	1
Mr. Dinesh Kumar	00254801	1

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings.

Pursuant to the Ministry of Corporate Affairs' notification dated July 05, 2017 vide which Joint Venture (JV) Companies were not required to appoint Independent Directors on its Board and Pursuant to the Notification No. GSR. 880 (E) of Ministry of Corporate Affairs dated 13.07.2017

vide which the JV Companies were also not required to have Audit and Nomination and Remuneration Committees, your Board of Directors in its 17th Meeting held on January 17, 2019 decided to dissolve both the Committees i.e. Audit Committee and Nomination & Remuneration Committee and constituted 2 new non-statutory Committees. The details of Board Committees which were existed during the FY 2025-26 are given below:

Corporate Social Responsibility Committee (CSR Committee)

The composition of CSR Committee at the end of FY 2025-26 was as under:

Name of the Director	Designation in the committee	Category
Dr. Joga Ram (DIN: 07120359)	Chairman	Nominee Director
Dr. Rohit Gupta (DIN: 07677896)	Member	Nominee Director
Mr. Bibhudutta Biswal (DIN:05150657)	Member	Nominee Director

Mr. Om Prakash Kasera ceased to be a Director of the Company on August 02, 2025, pursuant to the withdrawal of his nomination. Further, Mr. Dinesh Kumar ceased to be a Director of the Company on November 24, 2025, pursuant to the withdrawal of his nomination.

Consequently, the Board, at its 42nd Meeting held on September 12, 2025, reconstituted the CSR Committee by inducting Dr. Rohit Gupta as a member of the CSR Committee in place of Mr. Om Prakash Kasera.

Further, at its 43rd Meeting held on December 17, 2025, the Board reconstituted the CSR Committee by inducting Dr. Joga Ram as the Chairman of the CSR Committee in place of Mr. Dinesh Kumar.

The CSR Committee met two times during the period under review (FY 2025-26) i.e. on May 20, 2025 and January 27, 2026. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Dinesh Kumar (DIN: 00254801)	1
Dr. Joga Ram (DIN: 07120359)	1
Mr. Om Prakash Kasera (DIN: 07387792)	1
Mr. Bibhudutta Biswal (DIN: 05150657)	2
Dr. Rohit Gupta (DIN: 07677896)	0

Other Functional Committees

Apart from the above statutory Committee, the Board of Directors has following Committees for various specific businesses: -

1. **Operations Review Committee (ORC):-**

   The composition of ORC at the end of FY 2025-26 was as under:

Name of the Director	Designation in the committee	Category
Dr. Rohit Gupta (DIN:07677896)	Chairman	Nominee Director
Mr. Bibhudutta Biswal	Member	Nominee Director

(DIN:05150657)		

The ORC met one time during the period under review (FY 2025-26) i.e. on May 20, 2025. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Om Prakash Kasera (DIN: 07387792) *	1
Mr. Bibhudutta Biswal (DIN: 05150657)	1
Dr. Rohit Gupta (DIN:07677896)	NIL

*Mr. Om Prakash Kasera ceased to be a Director of the Company on August 02, 2025, pursuant to the withdrawal of his nomination.

Consequently, the Board, at its 42nd Meeting held on September 12, 2025, reconstituted the ORC by inducting Dr. Rohit Gupta as a Chairman of the ORC in place of Mr. Om Prakash Kasera.

2. Board Committee: -

During the Financial Year 2025-26, the composition of the Board Committee was as follows:

Name of the Director	Designation in the committee	Category
Mr. Om Prakash Kasera* (DIN: 07387792)	Chairman	Nominee Director
Ms. Priya Prempal Shetty (DIN: 08858814)	Member	Nominee Director

* Mr. Om Prakash Kasera ceased to be a Director of the Company with effect from August 02, 2025, pursuant to the withdrawal of his nomination. Consequent to his cessation, the Committee was required to be reconstituted. The Committee was not reconstituted during the Financial Year 2025-26.

GENERAL MEETINGS:

Annual General Meeting: During the period under review, the Tenth Annual General Meeting of the Company for the FY 2024-25 was held on September 23, 2025.

EVALUATION OF BOARD's PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the evaluation of the performance of Board, every Director and Committees of the Directors was carried out.

The Board had, during the year, opportunities to interact and make an assessment of it's functioning as a collective body. In addition, there were opportunities for Committees to interact. The Board found there was considerable value and richness in such discussions and deliberations.

The Board Evaluation discussion was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board

and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

In view of above evaluation process being carried out by the Board, the performance of Board, every Director and Committees of the Directors and chairperson of the Company was evaluated and found satisfactory.

Nomination & Remuneration Policy

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178 of the Act of the Companies Act 2013 as approved by the Board, is appended to the Board's report as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Your Company is engaged in the business activities for establishing, developing, managing and maintaining integrated solar park through industrial/business parks and in the process of doing the same, it has to undertake certain infrastructural activities such as developing petrol roads, lying transmission lines, construction of hutments for R&R activities etc.

Provisions of sub-section 11 of Section 186 of the Companies Act, 2013 provide exemption to companies which are providing infrastructural facilities from applicability of Section 186 (except sub-section 1) of the Act, with respect to loans, guarantees and securities provided by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have 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 and of the profit or loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Company being unlisted public company, provisions of Section 134(5)(e) do not apply.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

AUDIT & AUDITORS

1. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, and subsequent to the recommendations of the Board of Directors of the Company, Shareholders in their 9th Annual General Meeting held on September 24, 2024 have appointed **M/s Rajvanshi & Associates, Jaipur (FRN: 005069C)** as Statutory Auditors of the Company to hold office from the conclusion of Ninth Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting of the Company to be held in the calendar year 2029.

Statutory Auditors' Report

The Independent Statutory Auditors' Report for the financial year ended 31st March, 2026 do not contain any qualification, reservation, adverse remark or disclaimer during the period under review except he has provided emphasis on the matter as given below:

1. **Auditor's Remark:-**As per Note No. 42(a) of the financial statements with respect to short circuit incident occurred dated 30th April, 2026 at the plant resulting in damage to 125 MVA 33/220 kV Power Transformer installed at 500 MW PSS_01 (LHS) part of 1000 MW Solar Park Bhadla Phase III. Since the event relates to conditions arising after the reporting period, no adjustment has been made in the financial statements. The total loss is estimated approx. Rs. 4 crores, subject to insurance recovery.

   Board remarks:- The Board has taken note of the Auditor's Emphasis of Matter. The incident occurred on April 30, 2026, subsequent to the close of the financial year, and accordingly, no adjustment was required in the financial statements for FY 2025-26. The Company has initiated necessary actions for restoration of the damaged transformer and has lodged the insurance claim for recovery of the loss in accordance with the applicable insurance policy.

Auditor has conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Responsibility(ies)of Auditor under those Standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. Auditors are independent 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 for the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder.

Details of fraud reported by the Auditor

As per Statutory Auditors' Report for the financial year ended 31st March, 2026 no instances of fraud committed u/s 143(12) of the Companies Act, 2013 in the Company by its officers or employees reported by the Auditor, details of which needs to be mentioned in this report.

2. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. R. Chouhan & Associates., (FRN No. S2001RJ036300) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended March 31st, 2026.

The Secretarial Auditor has undertaken Secretarial Audit of the Company for the financial year 2025-26 and had submitted the Secretarial Audit Report in the prescribed form MR-3. The Secretarial Audit Report is annexed as **Annexure II**.

Secretarial Auditors' Report

The Secretarial Auditors' Report for the financial year ended 31st March, 2026 do not contain any qualification, reservation, adverse remark or disclaimer.

3. **Cost Auditors**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The Board of Directors has appointed M/s R.K. Bhandari & Co., Cost Accountants, (FRN 101435) as Cost Auditor to audit the cost accounts of the Company for the financial year 2025-26. Subsequently, as required under the Act, member's ratification for the remuneration payable to the Cost Auditor was obtained in the 10th Annual General Meeting held on September 23, 2025.

M/s R.K. Bhandari & Co., Cost Accountants, (FRN 101435) has been appointed as Cost Auditor to audit the cost accounts of the Company for the financial year 2026-27 at remuneration of Rs. 30,000. As required under the Act, a resolution seeking member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

Cost Auditors' Report

The Cost Auditors' Report for the financial year ended March 31st, 2026 do not contain any qualification, reservation, adverse remark or disclaimer.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. Further, none of the transaction with Related Parties could be considered material. Accordingly, there is no transaction to report under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2025-26 and till the date of this report except.

RISK MANAGEMENT POLICY

The Company has implemented and developed a Risk Management Policy which was approved by the Audit Committee and adopted by the Board. The potential risks of business of the Company were duly reviewed periodically by the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control system commensurate with the size of the Company. The same has also been confirmed by the Statutory Auditors of the Company. Please refer Annexure-B to the independent auditor's report on the financial statement of the Company for the financial year 2025-26.

DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure III** and forms an integral part of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on http://www.sauryaurja.com/.

PARTICULARS OF EMPLOYEES

A statement under Rule 5(2) of (Companies appointment and Remuneration of Managerial Personnel), Rules 2014, is annexed as **Annexure IV**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy

(i) The steps taken or impact on conservation of energy: - The Company is focusing on development of environment friendly, cleaner and cheaper ways of generating power. In this regard, the Company is developing Solar power parks with state-of-art technologies.
(ii) The steps taken by the Company for utilizing alternate sources of energy: -The Company has established rooftop solar Power generating system with a capacity of 80 kw at its project site to minimize the use of conventional electricity.
(iii) The capital investment on energy conservation equipment during the period under review: - NIL

(b) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil

	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo:

There are no foreign exchange earnings and outgo during the period ended March 31, 2026.

OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

- The provisions of Companies Act, 2013 relating to Vigil Mechanism was not applicable on the Company during the reporting period.
- The Company does not have any Subsidiary/ Joint Ventures/ Associate Company.

DISCLOSURE UNDER "THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted the Internal Complaints Committee (ICC) of IL&FS Energy Development Company Limited (IEDCL) for redressing the complaints relating to sexual harassment pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also adopted the 'Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Policy' of IL&FS, as the Policy of the Company under the Act.

The information required under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided below:

S. No.	Particulars	
(a)	Number of complaints of sexual harassment received in the year and till the date of report	NIL
(b)	Number of complaints disposed of during the year and till the date of report	NIL
(c)	Number of cases pending for more than ninety days	NIL
(d)	Number of workshops or awareness programmes against sexual harassment carried out	1 (One)
(e)	Nature of action taken by the Employer	NA

It is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively. The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

STATEMENT WITH RESPECT TO THE COMPLANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto during the year. All applicable benefits and facilities mandated under the Act have been extended to eligible employees.

GENERAL DISCLOSURES

Your Directors make the following disclosures with respect of the following items during the period under review:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Company has any subsidiaries nor there any Managing Director appointed in the Company, hence, the disclosure / reporting with respect to remuneration or commission received by them from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of onetime settlement with any Bank or Financial Institution
7. Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Second Amendment Rules, 2023, the Board has designated a person as the responsible person for furnishing and cooperating in providing information to the Registrar or any authorized officer concerning the beneficial ownership of the Company's shares.

SAURYA URJA
Company of Rajasthan Limited

ACKNOWLEDGEMENTS

Relationships with shareholders, and other Banks and Financial Institutions as well as regulatory authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and support extended by them and look forward to receive their continued support and encouragement.

For and on behalf of the Board
Saurya Urja Company of Rajasthan Limited

Mr. V. Srinivas
Nominee Director
DIN: 01662216
C-1/23, Pandara Park, Pandara Road,
Central Delhi, Delhi-110003

Mr. Vinod Vaijnathrao Halge
Chief Executive Officer
A503, Alfa Life Scape, Kesanand Road,
Wagholi,
Pune -412207

Date: September 23, 2026
Place: Jaipur

Annexure – I

Nomination and Remuneration Policy

Preamble:

(1) Saurya Urja Company of Rajasthan Limited (SUCRL) was incorporated in the month of April 2015 as a 50:50 Joint Venture of IL&FS Energy Development Company Limited (IEDCL) and Government of Rajasthan (GoR) to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto. The Company has completed its second year and is developing its first Solar Park at Bhadla in Phalodi District.

(2) Since our business is people centric, Human Resource Development (HRD) assumes great significance in facilitating the organisation to meet this objective. The HRD strategy is to:

(a) Attract and retain competent resources.
(b) Provide competitive performance-based compensation and benefits.
(c) Facilitate and provide growth opportunities within the Group by encouraging movement of personnel across businesses.
(d) Inculcate a common culture at the SUCRL level (consistent with IL&FS group level) which brings consistency and transparency in our approach.
(e) Ensure clear communication of vision and business plans

Introduction:

In terms of Section178 of the Companies Act, 2013 of the Companies Act, 2013 read-with Rules made thereunder, as amended from time to time, this policy has been formulated by the Nomination and Remuneration Committee of the Company and subsequently approved by the Board of Directors.

This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, reimbursement of expenses, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective:

The primary objective of the Policy is to provide a framework and set standards for the nomination, appointment, remuneration and evaluation of performance of the Directors, Key Managerial Personnel and officials comprising the senior management and reimbursement of certain expenditures in relation to the policy of the Company. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The objectives of the policy are to ensure that:

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay as and when influenced reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definition:

1. **Act** means the Companies Act, 2013 and Rules framed hereunder, as amended from time to time.
2. **Board** means Board of Directors of the Company.
3. **Company** means" Saurya Urja Company of Rajasthan Limited" [SUCRL]
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel (KMP)**means as prescribed under Section 2(51) of the Companies Act, 2013.
6. **Committee** means Nomination and Remuneration Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section178 of the Companies Act,2013.
7. **Senior Management** means Senior Management means personnel of the Company who are Members of its core management team excluding the Board of Directors including Functional Heads.
8. **Ministry** means the Ministry of Corporate Affairs.
9. **Independent Directors** means a director referred to in Section149(6) of the Companies Act, 2013.
10. **Policy** means Nomination and Remuneration Policy.
11. **EHB** means Employees' Hand Book (EHB) approved by the Board of Directors as amended from time to time.

Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to the Companies Act, 2013, as amended from time to time.

Applicability:

This Policy is applicable to:

- Directors viz. Executive, Non-executive and Independent;
- Key Managerial Personnel;
- Senior Management Personnel;
- Other Employees of the Company.

This Policy shall also apply to all future/continuing employment/engagement(s)with the Company. In other respects, the Policy shall be of guidance for the Board.

Appointment and Removal of Directors, KMP and Senior Management:

(i) Criteria for appointment, Qualifications, positive attributes and independence:

a) The Committee shall identify and ascertain the integrity, qualification, expertise, positive attributes for appointment of a Director pursuant to the criteria approved by the Board dated June 09, 2016 as amended from time to time. The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

b) The independence of a Directors shall be determined as per the provisions of Companies Act, 2013.

c) The Committee shall also ascertain the candidature of a person to be appointed as KMP and recommend to the Board his / her appointment.

d) Appointment of person at Senior Management and other employees shall be made and governed by the Company's HR policies and approved EHB.

e) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

f) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii) Term / Tenure:

a) Managing Director/Whole-time Director:

The Company may appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c) Performance Evaluation:

The Committee shall carry out evaluation of performance of every Director, at regular interval, pursuant to the provisions of Companies Act, 2013 and/or any policy as may be approved by the Board from time to time in this regard.

d) Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

(iii) Remuneration:

a) Remuneration to Managing Director (MD)/Whole-Time Directors (WTD):
The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director/ Whole-Time Director shall be governed by the provisions of the Companies Act, 2013 read-with rules and schedules made there under or any other enactment for the time being in force.

b) Remuneration to Non- Executive/Independent Director:

The Non-Executive/Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 pursuant to the recommendation of NRC and subsequent approval of the Board of Directors. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

In addition to the above, non-executive/independent Directors may be entitled to the reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

c) Remuneration to Key Managerial Personnel (excluding MD/WTD):

The Key Managerial Personnel excluding MD/WTD of the Company shall be paid remuneration as per Company's EHB and HR policies and/or applicable provisions of the Act.

d) Remuneration to Senior Management Personnel and Other Employees:

The Senior Management Personnel and other employees of the Company shall be paid remuneration as per the Company's HR policies and EHB.

Compliances

The terms/ process of appointment / re-appointment and remuneration of the Directors and other employees covered under this Policy shall be governed by the provisions of the applicable Act(s), Rules(s), other applicable laws, policies and practices of the Company.

Amendments to the policy:

The Board of Directors on its own and/or as per the recommendations of Committee can amend this policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s)etc. issued by there relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board
Saurya Urja Company of Rajasthan Limited

Mr. V. Srinivas
Nominee Director
DIN: 01662216
C-1/23, Pandara Park, Pandara Road,
Central Delhi, Delhi-110003

Mr. Vinod Vaijnathrao Halge
Chief Executive Officer
A503, Alfa Life Scape, Kesanand Road,
Wagholi, Pune -412207

Date: September 23, 2026
Place: Jaipur

Annexure II

RAJENDRA CHOUHAN
B.COM., F.C.S.

R. CHOUHAN & ASSOCIATES
Practicing Company Secretaries

Off: 47, Guru Nanakpura,
Raja Park, JAIPUR-302004
Ph.: 9314880072
E-Mail: cschouhanr007@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Saurya Urja Company of Rajasthan Limited
(CIN: U40104RJ2015PLC047322)
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2, Sahkar Circle,
Sardar Patel Marg, Ashok Nagar, Jaipur, Rajasthan - 302001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saurya Urja Company of Rajasthan Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **(Not applicable to the Company during the period under audit);**
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **the provisions of the Overseas Direct Investment, and External Commercial Borrowings are not applicable to the Company during the Financial Year 2025-26;**

R. CHOUHAN & ASSOCIATES FCS 5118 CP 3726 JAIPUR COMPANY SECRETARIES

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RAJENDRA CHOUHAN
B.COM., F.C.S.

R. CHOUHAN & ASSOCIATES
Practicing Company Secretaries

Off: 47, Guru Nanakpura,
Raja Park, JAIPUR-302004
Ph.: 9314880072
E-Mail: cschouhanr007@gmail.com

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company): **(Being unlisted - Not applicable to the Company during the audit period)**

(vi) The following Other Laws as applicable to the company:

(a) Guidelines issued by Ministry of New and Renewable Energy & Rajasthan Solar Energy Policy, 2014.

I further report that the compliance by the Company of applicable fiscal laws, such as direct and indirect laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.
(b) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the audit period)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards referred to above. The Company is advised to continue to maintain and strengthen its compliance with the applicable Secretarial Standards and the procedures prescribed thereunder.

I further report that

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

  As per shareholders Agreement (SHA) item no. 8.2, equal number of directors from both sides. However, it has been observed from the minutes of the Board Meetings and the Forms DIR-12 filed by the Company that there was a time gap between the cessation of a director nominated by the Government of Rajasthan and the appointment of his/her successor by the Government of Rajasthan. Consequently, during such intervening period, the number of directors on the Board may have fallen below the minimum number prescribed under the said agreement.

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R. CHOUHAN & ASSOCIATES FCS 5118 CP 3726 JAIPUR COMPANY SECRETARIES

RAJENDRA CHOUHAN
B.COM. , F.C.S.

Off: 47, Guru Nanakpura,
Raja Park, JAIPUR-302004
Ph.: 9314880072
E-Mail: cschouhanr007@gmail.com

R. CHOUHAN & ASSOCIATES
Practicing Company Secretaries

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with proper time gap 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. Further all the board / committees meetings are held on time / within the prescribed time.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act, where required and applicable,
- As informed by the management, there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers,
- All Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding. (NOT APPLICABLE)
- I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- As per my view the Annual Return of the Company filed in Form MGT-7 shall contain the photograph of the external building of the Registered Office of the Company, along with the requisite particulars, as prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

I further report during the audit period the company has undertaken the following specific actions:

1. I further report that during the reporting period; The Company has spent Rs. 9.44 lakhs towards the activities specified under Schedule VII of the Companies Act, 2013. The remaining unspent amount is being utilized towards ongoing CSR projects. Accordingly, an amount of Rs.30.92 lakhs were transferred to the Unspent CSR Account on 07 April 2026, in accordance with the applicable provisions of the Companies Act, 2013.

-- 04

R. CHOUHAN & ASSOCIATES * COMPANY SECRETARIES * FCS 5118 CP 3726 JAIPUR

RAJENDRA CHOUHAN
B.COM., F.C.S.

R. CHOUHAN & ASSOCIATES
Practicing Company Secretaries

Off: 47, Guru Nanakpura,
Raja Park, JAIPUR-302004
Ph.: 9314880072
E-Mail: cschouhanr007@gmail.com

2. During the financial year 2025–26, no fresh Bank Guarantee was issued by the Company towards the Land Bank Guarantee for CTUIL Connectivity – 400 MW Solar Park (Phase-I). The amount of Rs. 11.50 Crores represents the lien marked against Bank Guarantees issued during the financial year 2024–25 and the amount of Rs. 40.00 Crores represents the lien marked against Bank Guarantees issued during the financial year 2023–24, aggregating to Rs. 51.50 Crores, with 100% margin, towards the aforesaid Land Bank Guarantee.

S. No.	Bank Names	Date	Amount
1.	State Bank of India	20/12/2023	15,00,00,000/-
2.	Bank of Baroda	20/12/2023	15,00,00,000/-
3.	Punjab National Bank	18/12/2023	10,00,00,000/-
4.	Bank of Baroda	22/08/2024	11,50,00,000/-

3. Further during the year update with respect to NCLAT order- On December 1, 2025, vide NCLAT order, IA No. 6869 filed by IEDCL and IA No. 1326 as filed by GOR were disposed off, holding that the Government of Rajasthan, vide its order dated 03.11.2025, agreed to acquire the 50% stake of IEDCL in SUCRL at ₹85.11 Crores, being the highest bid.

I further report during the audit period, there were no instances of:

(i) Public / Right / Preferential issue of shares / debentures / sweat equity or any other securities.
(ii) Redemption / buy-back of securities.
(iii) Merger / amalgamation / reconstruction, etc.
(iv) Foreign technical collaborations.

Place: JAIPUR
Date: 23.09.2026
UDIN: F005118H001557922

R. CHOUHAN & ASSOCIATES FCS 5118 CP 3726 JAIPUR COMPANY SECRETARIES

for R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)

RAJENDRA CHOUHAN - PROPREITOR
COMPANY SECRETARY IN PRACTICE
PEER REVIEW NO.: 7173/2025
FCS No. 5118 C P No.: 3726

Note: ***This report to be read with my letter of even date which is annexed as "Annexure" and forms an integral part of this report.***

RAJENDRA CHOUHAN
B.COM., F.C.S.

Off: 47, Guru Nanakpura,
Raja Park, JAIPUR-302004
Ph.: 9314880072
E-Mail: cschouhanr007@gmail.com

R. CHOUHAN & ASSOCIATES
Practicing Company Secretaries

"ANNEXURE"

To,
The Members,
Saurya Urja Company of Rajasthan Limited
(CIN: U40104RJ2015PLC047322)
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2, Sahkar Circle,
Sardar Patel Marg, Ashok Nagar, Jaipur, Rajasthan - 302001

My report of even date is to be read along with this letter:-

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

Place: JAIPUR
Date: 23.09.2026
UDIN: F005118H001557922

R. CHOUHAN & ASSOCIATES FCS 5118 CP 3726 JAIPUR COMPANY SECRETARIES

For R. CHOUHAN & ASSOCIATES
(ICSI Unique Code: S2001RJ036300)

RAJENDRA CHOUHAN - PROPREITOR
COMPANY SECRETARY IN PRACTICE
PEER REVIEW NO.: 7173/2025
FCS No. 5118 C P No.: 3726

SAURYA URJA
Company of Rajasthan Limited

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

At Saurya Urja Company of Rajasthan Ltd. ("SUCRL" or "The Company"), the CSR has been an integral part of the way we have been doing our business since incorporation by way of local area development. For more than 8 years, the Company's Local Area Development initiatives has played pivotal role in improving the lives of the communities and society at large and in & around our project area with an objective to ensure inclusive socio-economic development of the region. This has also enabled us to fulfil our commitment to be a socially responsible corporate citizen.

SUCRL will endeavour to continually strengthen development multipliers of our projects through supporting interventions which lead to a sustainable and inclusive growth. This will primarily, entail, undertaking a variety of programs for enhancing economic activity and skilling, which will be supplemented with interventions to improve the quality of life of stakeholders in the project catchment areas.

Our Corporate Social Responsibility ("CSR") is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, provide safe drinking water, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: http://www.sauryaurja.com/.

2. Composition of the CSR Committee at the end of reporting period (March 31, 2026):

The composition of CSR Committee at the end of FY 2025-26 was as under:

S. No	Name of the 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.	Mr. Dinesh Kumar	Chairman, Non-Independent Director	1	1
2.	Dr. Joga Ram	Chairman, Non-Independent Director	1	1
3.	Dr. Rohit Gupta	Member, Non-Independent Director	1	0
4.	Mr. Om Prakash Kasera	Member, Non-Independent Director	1	1
5.	Mr. Bibhudutta Biswal	Member, Non-Independent Director	2	2

*** Mr. Om Prakash Kasera ceased to be a Director of the Company on August 02, 2025, pursuant to the withdrawal of his nomination.**

**** Mr. Dinesh Kumar ceased to be a Director of the Company on November 24, 2025, pursuant to the withdrawal of his nomination.**

Consequently, the Board, at its 42nd Meeting held on September 12, 2025, reconstituted the CSR Committee by inducting Dr. Rohit Gupta as a Member of the CSR Committee in place of Mr. Om Prakash Kasera.

Further, at its 43rd Meeting held on December 17, 2025, the Board reconstituted the CSR Committee by inducting Dr. Joga Ram as a Chairman and Member of the CSR Committee in place of Mr. Dinesh Kumar.

The CSR Committee met two times during the period under review (FY 2025-26) i.e. on May 20, 2025 and January 27, 2026. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Dinesh Kumar (DIN: 00254801)	1
Dr. Joga Ram (DIN: 07120359)	1
Mr. Om Prakash Kasera (DIN: 07387792)	1
Mr. Bibhudutta Biswal (DIN: 05150657)	2
Dr. Rohit Gupta (DIN: 07677896)	0

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** http://www.sauryaurja.com/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA**

5. **(a) Average net profit of the Company as per section 135(5):** Rs. 2017.73 Lakhs

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 40.36 Lakhs

   (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 [(b)+(c)-(d)]: Rs. 40.36 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

1	2	3	4	5		6	7	8	9	10	11	
S. No	Name of the Project	Item 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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.

									Section 135(6) (in Rs.).			
1	Construction of one Classroom in Government Senior Secondary School, Kanasar, Bap, Jodhpur	Promoting Education	Yes	Rajast han	Jodh pur	1 Year	9,44,000	9,44,000	0	Yes	-	-
	Total							**9,44,000**	**0**			

(b) Amount spent in Administrative Overheads.: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d)Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 9,44,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9,44,000	30,92,000	- 08|04|2026	NA		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**40,36,000**
(ii)	Total amount spent for the Financial Year	**9,44,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years-NA

1	2	3	4	5	6	7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

		(in Rs.)	135 (in Rs.)					
					Amount	Date of transfer		
NA								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL**

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.**

Due to the non-allocation of suitable CSR activities and the unavailability of appropriate projects for utilisation of CSR funds during the Financial Year 2025–2026, Board has decided to transfer the unspent CSR amount of Rs. 30,92,000/- (Rupees Thirty Lakh Ninety-Two Thousand only) to the designated Unspent CSR Account.

The said amount shall be utilised towards eligible CSR projects and activities in the future, in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

For and on behalf of
Saurya Urja Company of Rajasthan Limited

Mr. Ravikanth Tatipudi
Chairman, CSR Committee
DIN: 05338003
1/17, Gandhi Nagar, Ward No. 45
Jaipur-302015, Rajasthan

Mr. Vinod Vaijnathrao Halge
Chief Executive Officer
A503, Alfa Life Scape, Kesanand Road, Wagholi, Pune -412207

Date: September 23, 2026
Place: Jaipur

SAURYA URJA
Company of Rajasthan Limited

Annexure IV

Details of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Designation	Gross Pay for the period (Amt. in Rs.)	Nature of Employment	Qualification and Experience	Date of Joining	Age	Last employment	Shareholding	Relationship with Director/ Manager
1	Mr. Vinod Halge	Chief Executive Officer	4700000	Consultant	B.E.-Electrical Engg., MBA-Marketing 21 Years	14.10.2020	43 Years	Chint (Zheijiamg) Company Limited	NIL	NIL
2	Mr. Rishikant Sharma	Chief Financial Officer	1933326	On Roll	Chartered Accountant, MBA-Finance & M. Com 17 Years	09.12.2019	45 Years	Modern Insulators Limited	NIL	NIL
3	Mr. Mukesh Kumar Kumawat	Manager – HR & Admin	1188095	On Roll	B.A. & ADCA 20 Years	20.06.2016	41 Years	Rajesh Motors Pvt. Ltd.	NIL	NIL
4	Mr. Kapil Prasad	Manager (O&M)	1100004	On Roll	B. Tech Elect 10 Years	11.04.2025	33 Years	Renew Pvt. Ltd.	NIL	NIL
5	Ujjwala Yadav	Company Secretary	802729	On Roll	CS 7.5 Years	21.02.2022	33 Years	Malvina Developers Private Limited	NIL	NIL
6	Mr. Manoj Vyas	Assistant Manager – CSR	788759	On Roll	B.A. & B.Ed. 15 Years	20.12.2018	41 Years	The Nalanda Foundation	NIL	NIL
7	Mr. Abhayjit Singh Rathore	Assistant Manager (O&M)	734505	On Roll	B.Tech (Elect & Comm) 7.5 Years	16.12.2024	33 Years	Renew Power	NIL	NIL

8	Mr. Jagdish Godara	Manager (Contracts)	654046	On Roll	BE 10 Years	08.06.2020	36 Years	Academic Book Centre	NIL	NIL
9	Mr. Sultan Singh	Senior Officer (Liasoning)	638093	On Roll	Diploma (Electrical) 15 Years	26.08.2022	34 Years	Rays Power Experts Pvt. Ltd.	NIL	NIL
10	Mr. Chandra Prakash Gurjar	Senior Engineer (O&M)	615358	On Roll	Diploma (Electrical) 10 Years	16.10.2024	31 Years	Sun City Enterprise Pvt. Ltd.	NIL	NIL

None of the employees of the Company other than those stated above is covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board
Saurya Urja Company of Rajasthan Limited

Mr. V. Srinivas
Nominee Director
Nominee Director
DIN: 01662216
C-1/23, Pandara Park, Pandara Road, Central Delhi, Delhi-110003
Date: September 23, 2026
Place: Jaipur

Mr. Vinod Vaijnathrao Halge
Chief Executive Officer
A503, Alfa Life Scape, Kesanand Road, Wagholi,
Pune -412207

SAURYA URJA
Company of Rajasthan Limited

Saurya Urja Company of Rajasthan Limited
(A JV Company of Govt. of Rajasthan and IL&FS Energy)
An ISO 9001 : 2015, ISQ 14001 : 2015 and ISO 45001 : 2018 Certified Company
CIN No. : U40104RJ2015PLC047322 GSTIN: 08AAVCS7032G1ZX
R7-A, 3rd Floor, Crystal Palm Mall
Plot No. 2, Sahkar Circle, Sardar Patel Marg
Jaipur - 302001, Rajasthan, INDIA
☎ +91 97733 02406
www.sauryaurja.com

FINANCIAL STATEMENTS

FOR

F.Y. 2025-26

OF

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

RAJVANSHI & ASSOCIATES
Chartered Accountants
Contact Details of Team | Email: audit@rajvanshica.com
Offices at: DELHI | MUMBAI | AHEMDABAD | JAIPUR | SINGAPORE | BANGALORE
Visit us at: www.rajvanshica.com

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SAURYA URJA COMPANY OF RAJASTHAN LIMITED (the "Company")**, which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit & Loss Account and statement of Cash Flows for the year ended 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of state of affairs of the company as at 31st March 2026, its profits including other comprehensive income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

We had conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

EMPHASIS OF MATTERS

We drew attention to the following matter in the notes to the Financial Statements:

a) Note No. 42(a) with respect to short circuit incident occurred dated 30th April 2026 at the plant resulting in damage to 125 MVA 33/220 kV Power Transformer installed at 500 MW PSS_01 (LHS) part of 1000 MW Solar Park Bhadla Phase III. Since the event relates to conditions arising after the reporting period, no adjustment has been made in the financial statements. The total loss is estimated approx. Rs. 4 crores, subject to insurance recovery.

Our opinion is not modified in respect of the aforesaid matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, However here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report (the "Reports") including Annexures but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

On report date, we have nothing to report in this regard, because the Board Report is expected to be made available to us after the date of this auditor's report.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS as prescribed under specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Act.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

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143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) The Company does not have any branch offices and hence provisions of Section 143(8) are not applicable.

   (e) In our opinion, the aforesaid 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.

   (f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(i) 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 positions in the financial statements – Refer Note 41 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. The management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The management of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(iv) and (i)(v) contain any material mis-statement.

vii. The Company has not declared or paid any dividend during the year ended March 31, 2026.

viii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

accounting software, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

RAJVANSHI & ASSOCIATES * Chartered Accountants * JAIPUR

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 26429807HPJCDH3563

Place: Jaipur
Date: 23.05.2026

RAJVANSHI & ASSOCIATES
Chartered Accountants
Contact Details of Team | Email: audit@rajvanshica.com
Offices at: DELHI | MUMBAI | AHEMDABAD | JAIPUR | SINGAPORE | BANGALORE
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ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure A referred to in point 1 of paragraph "Report on Other Legal and Regulatory Requirements "section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026 we report that:

i. In Respect of Property, Plant and Equipment and Intangible Assets:

a.

1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

2) The Company does not have any intangible assets and hence, reporting under clause 3(i)(a)(2) of the order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has a programme of physical verification of its Property, Plant and Equipment and Right-of-use assets so as to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year but not carried out. Therefore we are unable to comment 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 immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements 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, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

or pending against the Company for holding any benami property under the of Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In Respect of Inventories:

a. As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business. As explained to us no material discrepancies were noticed on verification between the physical stocks and the book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of Order is not applicable.

iii. According to the information and explanations given to us by the management of the company, The Company has not made investments in, provided any guarantee or security, or granted any loans & advance in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the said Order are not applicable to the Company.

iv. According to the information and explanations given to us by the management of the company, The Company has not granted loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the said Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services /

business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities except in few months.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of statutory dues of Income Tax which has not been deposited as on 31st March 2026 on account of dispute are given below: -

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 6,05,85,484* (Exclusive of Interest)	A.Y. 2018-19	Office of the Income Tax Officer ITO WD 1(1), JPR

**Out of the total outstanding demand amounting to Rs. 9,96,07,422/-, a sum of Rs. 3,02,01,718/- was deposited in earlier in connection with the appeal proceedings before the Office of the Income Tax Officer, Ward 1(1), Jaipur. Further, during the Financial Year 2024-25, an income tax refund amounting to Rs. 88,20,220/- (inclusive of interest) was adjusted against the said outstanding demand in accordance with the intimation issued under Section 245 of the Income Tax Act, 1961, vide reference CPC/2425/G8a/531689994 dated 07.01.2025. However, CIT(A)/NFAC vide order dated 13.02.2026 has dismissed the appeal of the assessee company. Now, Appeal to be filed before the Hon'ble ITAT, Jaipur Bench against the CIT(A)/NFAC order dated 13.02.2026. The matter shall be contested before the Hon'ble ITAT as and when the case is listed before the Bench.*



viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3(viii) of the Order is not applicable.

ix. According to the information and explanation given to us and on the basis of our examination of the records, The Company has not taken any loans or other borrowings from any party, hence reporting under clause 3(ix) of the said Order is not applicable.

x. In respect of public offer:

a. During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act, 2013. Accordingly, reporting of the purpose for which amount raised under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Fraud:

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. Whistle Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rules, 2014. Hence reporting under clause 3(xi)(c) is not applicable.



xii. 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.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. In respect of internal audit system:

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business as required under the provisions of section 138 of the Act.

b. We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2026 for the period under audit in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 and reporting under this paragraph is not applicable.

xvi.

a. In our opinion and according to the information and explanation provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the

regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. In our opinion and according to the information and explanation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the Company has not incurred any cash losses in the current year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a. In our opinion and according to the information and explanations given to us, and based on the examination of relevant records and computations made pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has duly complied with the requirements of transferring the unspent amount to a Fund specified in Schedule VII within the stipulated time

RAJVANSHI & ASSOCIATES JAIPUR Chartered Accountants

in accordance with the second proviso to sub-section (5) of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(a) of the Order is applicable.

b. In our opinion and according to the information and explanations given to us, and based on the examination of relevant records and computations made pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has transferred the unspent amount in respect of ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act, 2013 within the stipulated time. Accordingly, reporting under clause 3(xx)(b) of the Order is applicable.

xxi. The requirement to report on clause 3(xxi) of the Order is not applicable to the Financial Statement of the Company.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

RAJVANSHI & ASSOCIATES * JAIPUR * Chartered Accountants

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 26429807HPJCDH3563

Place: Jaipur
Date: 23.05.2026

RAJVANSHI & ASSOCIATES
Chartered Accountants
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Annexure - B to the Independent Auditor's Report

(The Annexure B referred to in point 2(g) of paragraph "Report on Other Legal and Regulatory Requirements "section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **SAURYA URJA COMPANY OF RAJASTHAN LIMITED (the "Company")** as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

RAJVANSHI & ASSOCIATES * JAIPUR * Chartered Accountants

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements 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.

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For Rajvanshi & Associates
Chartered Accountants
Firm Reg. No.: 005069C
Peer Review Certificate No. 023899

RAJVANSHI & ASSOCIATES ★ JAIPUR ★ Chartered Accountants

(Prakshal Jain)
Partner
Membership No.: 429807
UDIN: 26429807HPJCDH3563

Place: Jaipur
Date: 23.05.2026

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CIN: U40104RJ2015PLC047322
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle, Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

STANDALONE BALANCE SHEET AS AT 31st March 2026

Rs. In Lakhs

PARTICULARS	Note No.	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	5	1,062.86	1,161.82
b) Right of use asset	6	350.03	378.54
c) Other Financial assets	7	12,354.43	10,051.81
d) Deferred tax assets (net)	8	107.44	176.88
Total Non-Current Assets		**13,874.76**	**11,769.05**
CURRENT ASSETS			
a) Inventories	9	195.01	172.72
b) Financial assets			
(i) Trade receivables	10	16.82	98.33
(ii) Cash and Cash Equivalents	11	5,716.32	3,677.16
(iii)Bank balance other than cash and cash equivalents above (ii)	12	12,599.08	15,256.52
(iii) Loans	13	-	-
(iv) Other financial assets	14	724.49	690.27
c) Current tax assets (Net)	15	-	-
d) Other current assets	16	1,260.11	1,139.42
Total Current Assets		**20,511.83**	**21,034.42**
TOTAL ASSETS		**34,386.59**	**32,803.47**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	17	12,993.73	12,993.73
b) Other Equity	18	5,600.03	3,720.08
Total Equity		**18,593.76**	**16,713.81**
NON CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings			
(a) Lease Liability	19	9,943.52	9,867.82
b) Provisions	20	232.12	498.35
Total Non- Current Liabilites		**10,175.64**	**10,366.17**
CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings			
(a) Lease Liability	21	763.20	726.85
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	71.78	31.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	126.81	175.94
(iii) Other financial liabilities	23	129.62	144.68
b) Provisions	24	39.32	126.10
c) Current tax liability (Net)	15	37.76	116.59
d) Other current liabilities	25	4,448.70	4,401.92
Total Current Liabilities		**5,617.19**	**5,723.49**
Total Liabilities		**15,792.83**	**16,089.66**
TOTAL EQUITY AND LIABILITIES		**34,386.59**	**32,803.47**

See accompanying notes forming part of the financial statements **1-50**
In terms of our separate report attached

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C
Peer Review Certificate No. 023899

Prakshal Jain
Partner
M.NO.: 429807

For and on behalf of the Board of Directors of
Saurya Urja Company of Rajasthan Limited

Voruganti Srinivas
Chairman & Nominee Director
DIN: 01662216

Bibhudutta Biswal
Nominee Director
DIN: 05150657

Vinod Vaijnathrao Halge
Chief Executive Officer

Rishikant Sharma
Chief Financial Officer

Ujjwala Yadav
Company Secretary

Place: Jaipur
Date: 23.05.2026

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CIN: U40104RJ2015PLC047322
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle, Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

Rs. In Lakhs

	PARTICULARS	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
I	Revenue from operations	26	3,602.43	3,791.62
II	Other Income	27	1,660.57	1,405.31
III	**Total Income (I+II)**		**5,263.00**	**5,196.93**
IV	**Expenses**			
	(a) Cost of land / development rights		-	(256.27)
	(b) Project development expenses		-	-
	(c) Changes in inventory	9.1	(2.46)	(2.88)
	(d) Employee benefits expense	28	182.45	185.73
	(e) Finance cost (Lease Rent as per Ind-AS 116)	29	838.91	836.42
	(f) Depreciation & Amortization expenses	5	145.26	195.39
	(g) Other expenses	30	1,473.32	1,411.25
	Total expenses (IV)		**2,637.48**	**2,369.64**
V	**Profit before Exceptional Items and Tax (III-IV)**		**2,625.52**	**2,827.29**
VI	**Exceptional Items**	39	-	10.98
VII	**Profit before Tax (V+VI)**		**2,625.52**	**2,838.27**
VIII	**Tax Expense**			
	-Current tax	33c	657.78	719.61
	-Earlier year tax adjustment		16.83	(7.18)
	-Deferred tax	8	69.82	(111.75)
	Total Tax Expense		**744.43**	**600.68**
IX	**Profit for the year (VII-VIII)**		**1,881.09**	**2,237.59**
X	**Other Comprehensive Income/(Loss)**			
	Employee benefits expenses			
	(a) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans		(1.52)	(5.36)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.38	1.35
	Total Other Comprehensive Income/(Loss)		**(1.14)**	**(4.01)**
XI	**Total Comprehensive Income for the year (IX+X) (Comprising Profit and Other Comprehensive Income)**		**1,879.95**	**2,233.58**
XII	**Earning per Equity Share**			
	Basic	31	**1.45**	**1.72**
	Diluted	31	**1.45**	**1.72**

See accompanying notes forming part of the financial statements **1-50**

In terms of our separate report attached

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C
Peer Review Certificate No. 023899

Prakshal Jain
Partner
M.NO.: 429807

For and on behalf of the Board of Directors of
Saurya Urja Company of Rajasthan Limited

Voruganti Srinivas
Chairman & Nominee Director
DIN: 01662216

Bibhudutta Biswal
Nominee Director
DIN: 05150657

Vinod Vaijnathrao Halge
Chief Executive Officer

Rishikant Sharma
Chief Financial Officer

Ujjwala Yadav
Company Secretary

Place: Jaipur
Date: 23-05-2026

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

CIN: U40104RJ2015PLC047322
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle, Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2026

A. Equity Share Capital

1. Current Reporting Period (Rs. in Lakhs)

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
12,993.73	-	-	-	12,993.73

2. Previous Reporting Period (Rs. in Lakhs)

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 previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
12,993.73	-	-	-	12,993.73

B. Other Equity

Particulars	(Rs. In Lakhs) Retained earnings
Balance as at 31.03.2023	**1,183.06**
Profit for the year	1,372.37
Other Comprehensive Income	(4.18)
Total comprehensive income for the year	**1,368.19**
Less: Payment of Dividend	(1,064.75)
Less: Tax on Dividend	
Balance as at 31.03.2024	**1,486.50**
Profit for the year	2,237.59
Other Comprehensive Income	(4.01)
Total comprehensive income for the year	**2,233.58**
Less: Payment of Dividend	-
Less: Tax on Dividend	-
Balance as at 31.03.2025	**3,720.08**
Profit for the year	1,881.09
Other Comprehensive Income	(1.14)
Total comprehensive income for the year	**1,879.95**
Less: Payment of Dividend	-
Less: Tax on Dividend	-
Balance as at 31.03.2026	**5,600.03**

In terms of our separate report attached

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C
Peer Review Certificate No. 023899

Prakshal Jain
Partner
M.NO.: 429807

For and on behalf of the Board of Directors of
Saurya Urja Company of Rajasthan Limited

Voruganti Srinivas
Chairman & Nominee Director
DIN: 01662216

Bibhudutta Biswal
Nominee Director
DIN: 05150657

Vinod Vaijnathrao Halge
Chief Executive Officer

Rishikant Sharma
Chief Financial Officer

Ujjwala Yadav
Company Secretary

Place: Jaipur
Date: 23-05-2026

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CIN: U40104RJ2015PLC047322
R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle, Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

Rs. In Lakhs

PARTICULARS			For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Cash flow from operating activities:				
Net Profit after tax			1,881.09	2,237.59
Adjustments for:				
Tax expense			744.43	600.68
Net Finance Cost/income				
Depreciation & Amortization expenses			145.26	195.39
Acturial Gain /Loss			(1.52)	(5.36)
Loss/(profit) on sale of property, plant and equipment			0.52	-
Interest income			(1,374.23)	(1,267.33)
Operating profit before working capital changes			**1,395.55**	**1,760.97**
Movements in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories			(22.29)	(84.26)
Trade receivables			81.51	(79.26)
Other Current assets			(120.69)	272.32
Other Financial Assets			(34.22)	(28.02)
Other Non-Current Financial Assets			5.01	(289.81)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payable			(8.76)	(0.67)
Other financial liabilities			21.29	34.54
Other current liabilities			46.78	(579.88)
Non-Current Provisions			(266.23)	346.11
Current Tax liability			(78.83)	194.64
Current Provisions			(86.78)	(27.46)
Cash generated from operations			932.34	1,519.22
Income tax paid			(674.61)	(712.43)
Net cash flow from operating activities	**A**		**257.73**	**806.79**
Cash flow from investing activities:				
Capital expenditure on property, plant and equipment			(18.43)	(28.89)
ROU Asset			-	185.34
Proceeds from sale of property, plant and equipment			0.12	0.40
Investments to Fixed Deposits			425.51	1,304.26
Interest received			1,374.23	1,267.33
Net Cash flow from investing activities	**B**		**1,781.43**	**2,728.44**
Cash flow from financing activities:				
Dividend paid			-	-
Net Cash used in financing activities	**C**		-	-
Net increase in cash and cash equivalents	**(A+B+C)**		2,039.16	3,535.23
Cash and Bank balances at the beginning of the year		11	3,677.16	141.93
Cash and Bank balances at the end of the year		11	5,716.32	3,677.16
Net increase in cash and cash equivalents			**2,039.16**	**3,535.23**
			-	-

In terms of our separate report attached of even date

FOR RAJVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C
Peer Review Certificate No. 023899

Prakshal Jain
Partner
M.NO.: 429807

For and on behalf of the Board of Directors of
Saurya Urja Company of Rajasthan Limited

Voruganti Srinivas
Chairman & Nominee Director
DIN: 01662216

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Vinod Vaijnathrao Halge
Chief Executive Officer

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Chief Financial Officer

Ujjwala Yadav
Company Secretary

Place: Jaipur
Date: 23.05.2026

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

CIN: U40104RJ2015PLC047322

R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle,
Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

NOTES TO THE FINANCIAL STATEMENTS

1) BACKGROUND

Saurya Urja Company of Rajasthan Limited ('the Company') was incorporated on 7 April, 2015 as a 50:50 Joint Venture Company of Government of Rajasthan ('GoR') and IL&FS Energy Development Company Limited (IEDCL) for the purpose of developing total 5,000 MW solar parks in Rajasthan. The primary activity of the Company comprises aggregating land, arranging connectivity to the Transmission utilities and to provide infrastructure to the solar power producers.

The address of its registered office is R7A, 3rd Floor, Crystal Palm Mall, Plot No.2 Sahkar Circle, Sardar Patel Marg, Ashok Nagar Jaipur Rajasthan 302001.

2) SIGNIFICANT ACCOUNTING POLICIES

1. A. Statement of compliance with Ind AS and basis of preparation

Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest Lakhs up to two decimal places, except otherwise indicated.

These financial statements have been prepared on going concern basis follow accrual system of accounting in accordance with the Indian Accounting Standards.

The Financial Statements have been prepared on the historical cost basis except Defined Benefit Plans - Plan Assets which have been measured at fair value amount.

B. Functional and Presentation Currency

These Standalone Financial Statements are prepared in Indian Rupee ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals, except when otherwise indicated.

2. Inventory

Inventories comprising of contract work in progress in respect of contract development activity are stated at lower of specifically identifiable cost or net realisable value as per IND AS 2. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. Property, plant and equipment

Measurement at recognition:

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An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Subsequent to initial recognition, items of PPE are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of PPE separately, if the part has a cost which is significant to the total cost of that item of PPE and has useful life that is materially different from that of the remaining item. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

The cost of an item of PPE comprises of its purchase price and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Initial and subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associates with these will flow into the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The cost day to day servicing of property, plant and equipment are recognised in the statement of profit or loss as incurred.
Construction of assets on leasehold land is capitalized as building/ improvements as and when construction is completed on actual cost incurred and are depreciated over the term of lease.

Depreciation

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 and is charged to the Statement of Profit and Loss.

Leasehold Improvements are amortised over the estimated useful life of the asset or the period of lease, whichever is lower. Depreciation is charged on proportionate basis for all assets purchased/sold during the year.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4. Capital Work-in-Progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the

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commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

5. Financial Instruments

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A. Financial Assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.
Trade receivables and other financial assets that do not contain a significant financing component are measured at transaction price.

Subsequent measurement
Classification of financial assets- The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Investments in debt mutual funds are measured at fair value through profit or loss as per the business model and contractual cash flow test.

Derecognition of financial assets
The Company derecognises financial assets in accordance with the principles of Ind AS 109 which usually coincides receipt of payment or write off of the financial asset.

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Impairment of financial assets

The company follows 'simplified approach' for recognition of Trade receivable impairment loss allowance on Trade receivables that do not contain a significant financing component. For other financial assets carried at amortised cost the Company assesses, on a forward-looking basis, the expected credit losses associated with such assets and recognises the same in profit or loss.

The application of simplified approach does not require the Company to track changes in credit risk.

B. Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance cost'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL (Fair Value Through Profit or Loss).

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

6. Fair Value

The company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantages market for the asset or liability.

The fair value of an asset or 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. 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 financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs for assets or liabilities that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the group companies determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

7. Foreign currencies

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss and reported within foreign exchange gains / (losses).

8. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

9. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Revenue from contracts, where the performance obligation is satisfied over time is recognized using the percentage-of-completion method. Input method is adopted where costs incurred till reporting date is

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used to measure progress of performance obligation. Progress towards completion is measured as the ratio of costs incurred to date (representing work performed) to the estimated total costs.

Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue/income).

The incremental costs of obtaining a contract (i.e. costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Company transfers the related services to the customer. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Based on above, company recognizes revenue of following services:

i) **Operation and Maintenance charges**
The revenue is recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period.

ii) **Oher Income**
The income is recognised on the receipt basis.

Interest Income

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

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10. Operation & Maintenance Income

The operation & maintenance incomes are provided on the basis of rates prescribed as per respective agreements.

11. Income Taxes

Tax expense includes current tax and deferred tax.

Current tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the reporting date. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

12. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

13. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes and unrealised foreign currency gains and losses.
- all other items for which the cash effects are investing or financing cash flows.

14. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in Cash flow statement.

Fixed Deposits with Banks, as per requirements of Ind-AS, has been classified as:

i) **Cash & Cash equivalents** under Current Assets (FD maturity up to three months)
ii) **Bank balance other than Cash & Cash equivalent above** under Current Assets (FD maturity more than three months and up to one year)
iii) **Other Financial Assets** under Non-Current Financial Asset (FD maturity more than one year)

15. Employee Benefits

Short Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

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I. Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The company contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Contributions to Provident fund and pension plans are currently operated as defined contribution plans by the company.

Recognition and measurement of defined contribution plans

The company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the company during the reporting period. If the contributions payable for services received from employees before the reporting date exceed the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit Plans

Gratuity scheme: The Company, operates a gratuity scheme for employees

Recognition and measurement of defined benefit plans
The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each semi-annual reporting period. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

III. Long Term Employee Benefit Plans

Compensated Absences

Accumulated compensated absences which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

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Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

16. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when anti-dilutive.

Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

17. Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

There is only one reportable segment of Solar Park development in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

18. Government Grants

a) The grants which are received in the nature of promoters' contribution are accounted for capital approach whereas other grants are accounted for income approach.

b) When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

c) Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

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Government Grants and subsidies are recognized when the Company has complied with the conditions attached to such grant & there is reasonable certainty for the ultimate collection.

OR

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to Statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

19. Related Party Disclosures

Refer the Note no. 40 for the disclosures in relation to Ind AS 24.

20. Lease accounting

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use 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. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3) PROVISIONS AND CONTINGENCIES

The company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

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control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

4) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities. Examples of such estimates include provisions for doubtful trade receivables, employee benefits, provision for income taxes, impairment of assets and useful lives of property, plant and equipment. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a) Defined Benefit Obligation

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

b) Income Tax

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

c) Determination of the estimated useful lives of Depreciable assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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5 Property, Plant and Equipment

Property, plant and equipment consist of the following:

PARTICULARS	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
Carrying amount of :		
-Furniture and fixtures	4.13	6.08
-Office equipment	4.44	5.27
-Motor vehicle	9.72	11.34
-Computers	2.49	3.02
-Plant & machine	953.17	1,026.49
-Building and land Appurtenant	15.92	-
-FA- Spare	72.99	109.62
	1,062.86	**1,161.82**

Description	Motor Vehicle	Furniture and Fixtures	Office Equipment	Building and Land Appurtenant	Computers	Plant & Machinery	FA-Spare	Total
Gross block								
Balance at 31.03.2024	**16.12**	**12.70**	**15.09**	**-**	**20.11**	**1,136.15**	**379.61**	**1,579.78**
Additions	-	0.20	1.36	-	1.92	25.41	-	**28.89**
Disposals	-	-	0.64	-	-	-	-	**0.64**
Balance at 31.03.2025	**16.12**	**12.90**	**15.81**	**-**	**22.03**	**1,161.56**	**379.61**	**1,608.03**
Additions	-	-	1.83	16.15	0.10	0.35	-	**18.43**
Disposals	-	-	1.58	-	-	-	-	**1.58**
Balance at 31.03.2026	**16.12**	**12.90**	**16.06**	**16.15**	**22.13**	**1,161.91**	**379.61**	**1,624.88**
Accumulated depreciation								
Balance at 31.03.2024	**3.81**	**6.22**	**8.66**	**-**	**19.27**	**64.95**	**179.18**	**282.09**
Depreciation for the year	0.97	0.60	2.12	-	0.59	70.12	90.81	**165.21**
Disposals/ Adjustment	-	-	0.24	-	0.85	-	-	**1.09**
Balance at 31.03.2025	**4.78**	**6.82**	**10.54**	**-**	**19.01**	**135.07**	**269.99**	**446.21**
Depreciation for the year	1.62	1.95	2.02	0.23	0.63	73.67	36.63	**116.75**
Disposals/ Adjustment	-	-	0.94	-	-	-	-	**0.94**
Balance at 31.03.2026	**6.40**	**8.77**	**11.62**	**0.23**	**19.64**	**208.74**	**306.62**	**562.02**
Carrying amount								
Balance at 31.03.2024	**12.31**	**6.48**	**6.43**	**-**	**0.84**	**1,071.20**	**200.43**	**1,297.69**
Balance at 31.03.2025	**11.34**	**6.08**	**5.27**	**-**	**3.02**	**1,026.49**	**109.62**	**1,161.82**
Balance at 31.03.2026	**9.72**	**4.13**	**4.44**	**15.92**	**2.49**	**953.17**	**72.99**	**1,062.86**

5.1 The Company have not revalued its Property, Plant and Equipment During year 1st April, 2025 to 31st March 2026

5.2 **Details of Benami Property held**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Amendment Act, 2016) and the Rules made thereunder.

5.3 Company has no Intangible asset as on Balance sheet date.

5.4 During the financial year 2025-26 company has owned an immovable property.

5.5 **PROJECT ASSETS:**
Initial Project Cost of Rs. 36,816.38 Lakhs incurred (Capital or Revenue Expenditures) during the development phase such as construction cost, transformer cost, consultancy and regulatory fees, etc. are capitalised under capital work in progress as per Ind AS 16, until the related performance obligations under the ISA are satisfied. Such CWIP costs were shown in finacnials under current assets as CWIP.

Above mentioned project costs (under CWIP) as well as corresponding revenue (income) were transferred to P&L at the year end based on percentage completion basis (based on cost incurred) as per the accounting principle and shown under the project development cost (expenditures) and project completion fee (income) in the Statement of Profit & Loss.

The company has incurred The project costs were amortized in the initial phase of project development, hence book value of such project costs of capital infrastructure (say project assets) remains as NIL in the books of accounts. Hence, these project assets (amortized & transferred into P&L A/c) are not reflecting under Fixed Assets of the company.

Saurya Urja Company of Rajasthan Limited is a Solar Power Park Developer (SPPD) and having the beneficial interest in such assets for the insurance purpose.

Details of the Project Costs incurred as on 31st January 2020, is as below:

Cost Head as per approved DPR	Rs. in Lakhs
LAND & GREEN BELT	10,643.58
ROADS(Including drains)	1,130.46
EXTERNAL POWER EVACUATION	2,776.65
ELECTRICAL WORKS INCLUDING IT, CCTV, MONITORING &	12,481.59
WATER	542.68
CIVIL	3,904.38
IDC, CSR/LAD, Project Management, Insurance, Preoperative	5,337.04
TOTAL	**36,816.38**

Above project cost is certified and verified by G.R. Gupta & Co. (Chartered Accountants) FRN: 006201C through UDIN: 20404848AAAAAN1290 DATED 03-02-2020

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6 Right of Use Asset

Rs. In Lakhs

Particulars	Land	Building	Total
Gross block			
Balance as at 31.03.2024	643.85	144.11	787.96
Additions during the year	-	4.83	4.83
Disposals/adjustments during the year	173.16	17.01	190.17
Balance as at 31.03.2025	470.69	131.93	602.62
Additions during the year	-	-	-
Disposals/adjustments during the year	-	-	-
Balance as at 31.03.2026	470.69	131.93	602.62
Accumulated Depreciation			
Balance as at 31.03.2024	114.79	78.26	193.05
Depreciation expense for the year	18.89	12.14	31.03
Disposals/adjustments during the year	-	-	-
Balance as at 31.03.2025	133.68	90.40	224.08
Depreciation expense for the year	16.36	12.15	28.51
Disposals/adjustments during the year	-	-	-
Balance as at 31.03.2026	150.04	102.55	252.59
Net Block			
Balance as at 31.03.2024	529.06	65.85	594.91
Balance as at 31.03.2025	337.01	41.53	378.54
Balance as at 31.03.2026	320.65	29.38	350.03

7 Other Non-Current Financial Assets
(Unsecured, considered good)

PARTICULARS	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
a. Security deposits	7.84	7.84
b. Lease receivable (refer note 32)	9,357.22	9,286.53
c. Fixed Deposit with original maturity more than 12 Months (refer note no. 12.1)		
Punjab National Bank	-	757.44
BOB	2,989.37	-
	12,354.43	10,051.81

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8 Deferred Tax Balances

Particulars	As at 31.03.2026 (Rs. in Lakhs)	As at 31.03.2025 (Rs. in Lakhs)
The following is the analysis of deferred tax assets/(liabilities):		
(i) Deferred tax asset	107.44	176.88
(ii) Deferred tax liability	-	-
	107.44	176.88
Deferred tax assets/(liabilities) recognised in the statement of profit and loss account:	(69.82)	111.75

A. Deferred Tax Assets / (Liabilities)

(i) Financial Year 2025-26

Deferred tax assets in relation to:

Particulars	Opening Balance (Rs. in Lakhs)	Recognised in Profit or loss (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Employee benefits	6.48	2.52	9.00
Property, plant and equipment	-	-	-
Leases	61.65	8.96	70.61
Warranty	119.57	(69.26)	50.31
	187.70	(57.78)	129.92

Deferred tax liabilities in relation to:

Particulars	Opening Balance (Rs. in Lakhs)	Recognised in Profit or loss (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Property, plant and equipment	15.44	12.04	27.48
Recognize/(Reverse) in OCI	4.62	0.38	5.00
	(10.82)	(11.66)	(22.48)
Deferred tax (net)	**176.88**	**(69.44)**	**107.44**

(ii) Financial year 2024-25

Deferred tax assets in relation to:

Particulars	Opening Balance (Rs. in Lakhs)	Recognised in Profit or loss (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Employee benefits	14.65	(8.17)	6.48
Property, plant and equipment	-	-	-
Leases	84.34	(22.69)	61.65
Warranty	25.17	94.40	119.57
	124.16	63.54	187.70

Deferred tax liabilities in relation to:

Particulars	Opening Balance (Rs. in Lakhs)	Recognised in Profit or loss (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Property, plant and equipment	63.65	(48.21)	15.44
Recognize/(Reverse) in OCI	3.27	1.35	4.62
	(60.38)	49.56	(10.82)
Deferred tax (net)	**63.78**	**113.10**	**176.88**

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9 Inventories (refer note 9.1)

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Inventories O&M Spares Bhadla	8.89	6.43
Contract Work in Progress	186.12	166.29
Total	**195.01**	**172.72**

9.1 Change In Inventory

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Opening Inventory		
(a)Store and Spares	6.43	3.55
Closing Inventory		
(a)Store and Spares	8.89	6.43
	(2.46)	**(2.88)**

10 Trade receivables

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Current		
Secured, considered good	-	-
Unsecured, considered good	16.82	98.33
Total	**16.82**	**98.33**

Note:
Trade receivable are immediately due except in specific cases where period is contractually allowed. Interest is charged on trade receivables as per contractual terms, if any.

Trade Receivables ageing schedule :-

(Rs. in Lakhs)

PARTICULARS	Outstanding for the year ended 31.03.2026 from the date of due payment						
	NOT DUE	Less then 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	-	1.90	0.13	-	-	14.79	16.82
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1.90**	**0.13**	**-**	**-**	**14.79**	**16.82**

(Rs. in Lakhs)

PARTICULARS	Outstanding for the year ended 31.03.2025 from the date of due payment						
	NOT DUE	Less then 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	-	83.54	-	-	14.79	-	98.33
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**83.54**	**-**	**-**	**14.79**	**-**	**98.33**

11 Cash and Cash Equivalents

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Balance with banks		
- in current accounts	18.44	11.32
- in demand deposit accounts		
Punjab National Bank	1,242.95	283.63
State Bank of India	2,611.31	2,473.22
BOB	1,109.76	908.99
BOB (LAD)	733.86	-
Total	**5,716.32**	**3,677.16**

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12 Bank balances other than above

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Balance with banks		
- in demand deposit accounts		
Punjab National Bank	5,176.38	4456.23
State Bank of India	2,070.52	1853.36
BOB	2,122.58	4944.34
BOB (LAD)	3,229.60	4,002.59
Total	**12,599.08**	**15,256.52**

12.1 Fixed Deposits:-

Particulars	FD classified as Non-Current Financial Asset (FD Maturity more than 1 year) *(Refer Note 7)*		FD classified as bank balance other than Cash & Cash equivalent (FD Maturity more than 3 months and upto 1 year) *(Refer Note 12)*		FD classified as Cash & Cash equivalents (FD Maturity upto 3 months) *(Refer Note 11)*		Total	
	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Punjab National Bank	-	757.44	5,176.38	4,456.23	1,242.95	283.63	**6,419.33**	**5,497.30**
State Bank of India	-	-	2,070.52	1,853.36	2,611.31	2,473.22	**4,681.83**	**4,326.58**
BOB	2,989.37	-	2,122.58	4,944.34	1,109.76	908.99	**6,221.71**	**5,853.33**
BOB (LAD) (refer note 12.3)	-	-	3,229.60	4,002.59	733.86	-	**3,963.46**	**4,002.59**
Total	**2,989.37**	**757.44**	**12,599.08**	**15,256.52**	**5,697.88**	**3,665.84**	**21,286.33**	**19,679.80**

12.2 Out of the above funds, FDs amounting to **Rs. 51.50 Crores are lein marked against Bank Guarantee** (with 100% margin) issued by Banks towards Rs. 40 Crore for Land BG and Rs. 11.50 Crores for CTUIL Connectivity-400 MW Solar park(Phase -I)
[Bank of Baroda Rs. 26.5 Crores, SBI Rs. 15 Crores and PNB Rs. 10 Crores]

12.3 BOB Bank (LAD) contains funds related to Local Area Development (LAD) (refer note 25 for Unearned Income LAD for the liability associated with LAD Funds)

13 Loans

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Current		
(Unsecured, considered good)		
a. Inter-corporate deposits to related parties		
- IL&FS Financial Services Limited		
- Infrastrucutre Leasing and Financial Services Limited		
Less: Provision for inter-corporate deposits to related parties		
Credit impaired		
a. Inter-corporate deposits to related parties		
- IL&FS Financial Services Limited		
- Infrastrucutre Leasing and Financial Services Limited	17,344.06	17,344.06
	17,344.06	**17,344.06**
Less: Provision for inter-corporate deposits to related parties	(17,344.06)	(17,344.06)
b. Loans to employees		
Total	-	-

13.1 The Company holds unsecured, intercorporate deposit of Rs. 17,344.06 Lakh with Infrastructure Leasing & Financial Services Limited (IL&FS). As per the terms of repayment, IL&FS had defaulted on repayment of these Deposits. Considering the credit ratings of IL&FS, the management of the Company was of the view that the financial condition of IL&FS was not good. Consequently, the management had considered increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT and NCLAT and provision had been made for the entire amount of Rs. 17,344.06 Lakh from IL&FS and disclosed as an exceptional item in the financial statements of FY 2018-19.

13.2 The company has not provided any amount in respect of loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMP and related parties(all of these to be identified as defined under Companies Act

14 Other Current Financial Asset

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
a. Security deposits	5.62	5.63
b. Margin money to related party		
-IL&FS Energy Development Company Limited		
Less: Provision for Margin Money (with IEDCL)	-	-
c. Interest accrued and not due		
i. on deposits with banks		
ii. on inter corporate deposits to related parties		
d. Lease receivable(refer note 32)	718.87	684.64
Total	**724.49**	**690.27**

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15 Current Tax Assets/Liabilities (Net)

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
I. Current tax assets		
Tax deducted/collected at source receivable	258.02	247.02
Advance tax	362.00	356.00
	620.02	**603.02**
II. Current tax liabilities		
Income tax payable	657.78	719.61
	657.78	**719.61**
Advance tax assets/(liability) (net)	**(37.76)**	**(116.59)**

16 Other Current Assets

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
a Income Tax Demand Deposited	390.22	390.22
b Balances with government authorities	29.61	29.91
c Accrued income (Interest)	209.66	189.07
d Income Tax Refundable	6.12	6.12
e Prepaid expenses	482.27	446.17
f Advance to employees	0.97	-
g Advance to vendors	25.93	59.97
h Insurance Claim Receivable	-	-
i GST Demand Deposited	4.69	0.14
j GST Input Tax Credit Receivable	110.64	17.82
Total	**1,260.11**	**1,139.42**

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17 Equity share capital

	SHARE CAPITAL	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
(a)	**Authorised share capital**		
	13,00,00,000 (Previous year 13,00,00,000 equity shares of Rs. 10/- each) Equity Shares of Rs. 10/- each	13,000.00	13,000.00
(b)	**Issued, subscribed and fully paid up**		
	12,99,37,300 (Previous year 12,99,37,300 equity shares of Rs. 10/- each) Equity Shares of Rs. 10/- each	12,993.73	12,993.73

See notes (i) to (iii) below:

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii) Fully paid equity shares

	As at 31 March 2026		As at 31st March 2025	
Particulars	**Number of shares**	**(Rs. in Lakhs)**	**Number of shares**	**(Rs. in Lakhs)**
Balance as at the beginning of the year	12,99,37,300	12,993.73	12,99,37,300	12,993.73
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**12,99,37,300**	**12,993.73**	**12,99,37,300**	**12,993.73**

(iii) Details of shares held by each shareholder holding more than 5% shares:

		As at 31 March 2026		As at 31st March 2025	
	Class of shares/Name of shareholder	**Number of shares held**	**% Holding**	**Number of shares held**	**% Holding**
(a)	IL&FS Energy Development Company Limited ("IEDCL")	6,49,68,647	50.00%	6,49,68,647	50.00%
(b)	Government of Rajasthan ("GoR")	6,49,68,646	50.00%	6,49,68,646	50.00%

(i Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

Particulars	Aggregate number of shares held As at 31.03.2026	Aggregate number of shares held As at 31.03.2025
Equity shares with voting rights Fully paid up pursuant to consideration for acquisition of leasehold land Aggregate number and class of shares allotted - Number of shares	64943650	64943650

(v) Details of Promoter's Shareholdings

Disclosure of Shareholding of promoters as at 31.03.2026 is as follows:-

		Shares held by the promoters at the end of the year				% Change during the Year
S.No	Promoter Name	As at March 31,2026		As at March 31, 2025		
		No.of Shares	% of Total Shares	No.of Shares	% of Total shares	
1	Government of Rajasthan through Governor of Rajasthan	6,49,68,646	50.00%	6,49,68,646	50.00%	0.00%
2	IL&FS Energy Development Company Limited	6,49,68,647	50.00%	6,49,68,647	50.00%	0.00%
3	Smt. Usha Sharma*	1	0.00%	1	0.00%	0.00%
4	Mr. Anil Dhaka*	1	0.00%	1	0.00%	0.00%
5	Mr. Ajitabh Sharma*	1	0.00%	1	0.00%	0.00%
6	Mr. Sanjay Malhotra*	1	0.00%	1	0.00%	0.00%
7	M/s IL&FS Energy Development Company Limited and Mr. Kailash Shrinarayan Vyas Jointly	1	0.00%	1	0.00%	0.00%
8	M/s IL&FS Energy Development Company Limited and Mr. Ritendra Bhattacharjee Jointly**	1	0.00%	1	0.00%	0.00%
9	M/s IL&FS Energy Development Company Limited and Feby Koshy Bin Koshy Jointly	1	0.00%	1	0.00%	0.00%
	Total	**12,99,37,300**	**100.00%**	**12,99,37,300**	**100.00%**	

Note:- * Nominee of Govt. of Rajasthan
** Nominee of IL&FS Energy Development Company Limited

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Disclosure of Shareholding of promoters as at 31.03.2025 is as follows:-

S.No	Promoter Name	Shares held by the promoters at the end of the year				% Change during the Year
		As at March 31,2025		As at March 31, 2024		
		No.of Shares	% of Total Shares	No.of Shares	% of Total shares	
1	Government of Rajasthan through Governor of Rajasthan	6,49,68,646	50.00%	6,49,68,646	50.00%	0.00%
2	IL&FS Energy Development Company Limited	6,49,68,647	50.00%	6,49,68,647	50.00%	0.00%
3	Smt. Usha Sharma*	1	0.00%	1	0.00%	0.00%
4	Mr. Anil Dhaka*	1	0.00%	1	0.00%	0.00%
5	Mr. Ajitabh Sharma*	1	0.00%	1	0.00%	0.00%
6	Mr. Sanjay Malhotra*	1	0.00%	1	0.00%	0.00%
7	M/s IL&FS Energy Development Company Limited and Mr. Kailash Shrinarayan Vyas Jointly	1	0.00%	1	0.00%	0.00%
8	M/s IL&FS Energy Development Company Limited and Mr. Ritendra Bhattachariee Jointly**	1	0.00%	1	0.00%	0.00%
9	M/s IL&FS Energy Development Company Limited and Feby Koshy Bin Koshy Jointly	1	0.00%	1	0.00%	0.00%
	Total	**12,99,37,300**	**100.00%**	**12,99,37,300**	**100.00%**	

Note:- * Nominee of Govt. of Rajasthan
** Nominee of IL&FS Energy Development Company Limited

18 Other equity

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Retained earnings	5,600.03	3,720.08

Note 18.1- Retained earning

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
i. Balance at the beginning of the year	3,720.08	1,486.50
ii. Add: Profit for the year	1,881.09	2,237.59
iii. Add: other comprehensive income arising from defined benefit obligations net of tax	(1.14)	(4.01)
iv. Less: Payments of dividend	-	-
Balance at the end of the year	**5,600.03**	**3,720.08**





19 Non Current Financial liabilities

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Lease liability (refer note 32)	9,943.52	9,867.82
	9,943.52	**9,867.82**

20 Non Current Provisions

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Provision for employee benefits		
Provision for gratuity (Net)	22.10	15.94
Provision for compensated absences	10.14	7.33
Provision for warranty	199.88	475.08
	232.12	**498.35**

20.1 Provision for warranty

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Opening balance	475.08	100.00
Provision made/ (reversed) during the year	(275.21)	375.08
Closing balance	**199.87**	**475.08**

21 Current Financial Liability

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Lease liability (refer note 32)	763.20	726.85
	763.20	**726.85**

22 Trade Payables

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
(i) Total outstanding dues of micro enterprises and small enterprises (see note 22.1)	71.78	31.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	126.81	175.94
	198.59	**207.35**

22.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

(Rs. in Lakhs)

I.			
(a)	(i) the principal amount remaining unpaid to any supplier	71.78	31.41
	(ii) interest due thereon	-	-
(b)	interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid	-	-
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

II. The average credit period is up to 30 days for the Company.

Trade Payables ageing schedule (Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2026 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	66.95	2.12	-	-	2.71	71.78
(ii) Others	-	18.86	-	0.85	2.71	104.39	126.81
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		**85.81**	**2.12**	**0.85**	**2.71**	**107.10**	**198.59**

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2025 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6.90	7.95	7.79	7.69	1.08	31.41
(ii) Others	-	10.99	18.74	1.53	3.47	141.21	175.94
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		**17.89**	**26.69**	**9.32**	**11.16**	**142.29**	**207.35**

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23 Other financial liabilities

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Current		
(a) Retention money payable	129.62	144.68
	129.62	**144.68**

24 Provisions

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Current		
Provision for gratuity (net)	1.78	1.28
Provision for compensated absences	1.76	1.23
Provisions for PRP expenses(employee)	-	-
Provisions for Leave Tavel allowance	1.96	1.39
Provision for Project Expenses	-	-
Provision for tax audit	0.32	0.32
Provision for employee related expenses	-	8.93
Provsion for expenses	30.28	110.90
Provision for Audit Fees	3.22	2.05
	39.32	**126.10**

25 Other Current Liabilities

Particulars	As at 31.03.2026 (Rs in Lakhs)	As at 31.03.2025 (Rs in Lakhs)
Current		
(a) Unearned income		
(i) Unearned Income (Facilitation Charges)	23.37	23.03
(ii) Unearned Income Local Area Development	4,007.48	3972.61
(iii) Unearned Income Sub Lease Rent	420.88	400.84
(b) Statutory dues - TDS, GST, PF, TCS	9.17	17.64
(c) Staff Balances	-	-
(d) Other payables (see note 25.1)	(12.20)	(12.20)
	4,448.70	**4,401.92**

25.1 As per the terms of lease deed for land entered into by the Company with Government of Rajasthan(GoR), the Company had to issue equity shares to GoR for Rs. 7,475.21 Lakhs pertaining to consideration for leasehold land within 90 days from the signing of lease deed or within such extended period as may be mutually agreed between the Company and GOR. On approval from the Board of Directors, the Company had issued 64,943,646 Equity shares amounting to Rs. 6,494.36 Lakhs at face value of Rs 10 each to GoR till 31st March, 2021.

During the FY ended March 31, 2024 and earlier year , the Company had entered into an agreement with GoR whereby the Company had surrendered/adjusted some land to GoR resulting in reduction of the principal value of total land by Rs. 736.78 Lakhs. Further, the Company is under process of final reconciliation of the Land. Pending final reconciliation of land with GoR and approval from Board of Directors for issuance of shares, the balance of Rs. 244.07 Lakhs was classified as other payables.

During FY ended March 31, 2025, 84.66 Hectare of land of Rs. 256.27 Lakhs has been surrendered to Government of Rajasthan vide correction deed dated 25.09.2024. Consequently, Rs 12.20 lakhs stands as receivable against the surrender of Land to Government of Rajasthan.

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26 Revenue From Operation

	Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
a	Revenue from contracts	2,448.69	2,285.55
b	Other operating revenue Rental of Land, Buildings, Plant and Equipment, etc.	364.19	723.96
c	Sub Lease Rent (after IND AS 116 impact) (refer 26.1)	789.55	782.11
		3,602.43	**3,791.62**

26.1 Sub Lease Rent (after IND AS 116 impact)

Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
Opening unearned income-Sub Lease Rent	400.84	378.96
Actual Sub Lease Rent received during the year	704.68	671.13
IND AS Adjustment	104.91	132.86
Closing unearned income Sub lease Rent	(420.88)	(400.84)
	789.55	**782.11**

27 Other income

	Particulars		Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
a	Interest income on financial assets that are not designated as at fair value through profit or loss:			
	(i) Interest Received (FDR)		1,118.91	987.65
	(ii) Others financial assets carried at amortised cost		-	-
b	Local Area Development (LAD) Income:			
	(i) Bank deposits at amortised cost			
	- Interest Received (FDR LAD)	(A)	255.32	279.68
	- Recovery of Bird Flight Diverter (LAD Income)	(B)	75.58	-
	Total LAD Income (refer note 27.2)	**(A + B)**	**330.90**	**279.68**
c	Gain on Modification of Lease on Land Surrender (as per Ind-AS)		-	129.04
d	Miscellaneous income		4.30	4.31
e	Received Against Insurance Claim		153.10	
f	Write-Back Or Write-Off Old Outstanding Balance		46.10	
g	Revenue from Guest House		7.26	4.63
			1,660.57	**1,405.31**

27.1 There are no transaction relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

27.2 Due to matching concept for claiming TDS as per Form 26AS and corresponding income; and to mitigare Defect Income Tax Return notices under Section 139(9) of the Income Tax Act, treatment of the same is as below:-
During the current year, LAD interest and recovery of bird flight diverters have been classified under Other Income. Accordingly, LAD expenses have been charged to Other Expenses to the extent of LAD income and recovery of bird flight diverters. The balance LAD expenses have been transferred to Provision for Local Area Development (LAD) expenses. As a result, the net impact on Profit Before Tax (PBT) is nil.

28 Employee benefit expenses

	Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
a	Salary, wages and incentives	175.80	177.08
b	Contribution to provident and other funds	6.60	8.18
c	Staff welfare expenses	0.05	0.47
		182.45	**185.73**

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29 Finance cost

Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
Lease Rent (after IND AS 116 impact) (refer 29.1)	838.91	836.42
	838.91	**836.42**

29.1 Lease Rent (after IND AS 116 impact)

Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
Opening prepaid Lease Rent	414.34	406.82
Actual Lease Rent paid during the year	747.70	707.62
IND AS Adjustment	114.73	136.32
Closing Prepaid lease Rent	(437.86)	(414.34)
	838.91	**836.42**

30 Other Expenses

	Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
a	Food & other expense	43.42	32.83
b	Housekeeping expense	16.16	48.57
c	Repair and maintenance others	6.41	5.33
d	Rate and taxes	13.59	3.88
e	Travelling and conveyance	5.15	5.77
f	Electricity charges	0.36	0.28
g	Telephone expenses	3.00	3.63
h	Legal and professional expenses	45.34	48.38
j	Payment to auditors (Refer note 30.1)	1.33	1.33
k	Insurance	0.14	0.20
l	Director sitting fees	-	0.20
m	Corporate social responsibility (refer note 43)	10.44	35.23
n	Operation & maintainance charges for solar park	969.33	901.03
o	Prior Peiod Items	-	-
p	Miscellaneous expenses	16.77	33.20
q	Cab charges	6.59	7.59
r	Gst Exp.	-	4.12
s	LAD expenses *(Refer Note 27.2)*	330.90	279.68
t	Loss on sale of asset	0.52	-
u	Advertising Expenses	3.87	-
		1,473.32	**1,411.25**

30.1 **Payments to the auditors comprises (exclusive of indirect taxes):**
To statutory auditors

Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
- For Statutory Audit	0.98	0.98
- For Consultancy Charges	-	-
- For Tax Audit	0.35	0.35
	1.33	**1.33**

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31 Earning per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Issued number equity shares	12,99,37,300.00	12,99,37,300.00
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and	12,99,37,300.00	12,99,37,300.00

Basic / diluted earnings per shares has been computed by dividing net profit after tax by the weighted-average number of equity shares outstanding for the year.

Particulars	Unit	Year ended 31st March 2026	Year ended 31st March 2025
a. Profit for the year, attributable to the owners of the Company	Rs. in Lakhs	1,879.95	2,233.58
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	Nos.	12,99,37,300	12,99,37,300
c. Basic Earnings per share	Rs.	1.45	1.72
d. Diluted Earnings per share	Rs.	1.45	1.72

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

32 Leases

The Company has taken land on lease from the Government of Rajasthan (GoR) for 30 years and has sub-leased a part of it to its customers for 27 years. This is classified as a finance sub-lease as per Ind AS 116.

Changes in Carrying Value of ROU Assets for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at 01.04.2025	337.01	41.53	**378.54**
Additions	-	-	-
Deletions/ Adjustment	-	-	-
Re-Measurement	-	-	-
Depreciation	-16.36	-12.15	**-28.51**
Balance as at 31.03.2026	**320.65**	**29.38**	**350.03**

Breakup of Current and Non-Current Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Current Lease Liabilities	763.20	726.85
Non-current Lease Liabilities	9,943.52	9,867.82
Total	**10,706.72**	**10,594.67**

Breakup of Current and Non-Current Sub-Lease Receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Current Sub-Lease Receivables	718.87	684.64
Non-current Sub-Lease Receivables	9,357.22	9,286.53
Total	**10,076.09**	**9,934.75**

Movement in Lease Liabilities during the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March, 2025
Balance at the beginning of the period	10,594.67	10,864.79
Additions		
Finance Costs accrued during the period	838.90	836.42
Addition of lease liability	-	-
Deletions		
Payment of Lease Liabilities	(726.85)	(696.66)
Discontinuance of Lease Liability	-	(409.88)
Re-Measurement Adjustment	-	-
Balance at the end of the period	**10,706.72**	**10,594.67**

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Details of Contractual Maturities of Lease Liabilities as at 31st March 2026 (on an undiscounted basis)

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Less than one year	785.09	747.70
One to five years	4,489.13	4,291.77
More than five years	17,868.98	18,851.43
Total	**23,143.20**	**23,890.90**

Movement in the Net Investment in sublease during the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March, 2025
Balance at the beginning of the period	9,971.17	9,934.75
Interest Income accrued during the period	789.55	782.11
Lease Receipts	(684.63)	(745.69)
Re-Measurement Adjustment		
Balance at the end of the period	**10,076.09**	**9,971.17**

Details of Contractual Maturities of Net Investment in sublease as at 31st March 2026 (on an undiscounted basis)

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Less than one year	739.92	704.68
One to five years	4,292.93	4,088.51
More than five years	16,353.58	17,297.92
Total	**21,386.43**	**22,091.11**

33 Tax expense

		Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
a.	**Income tax recognised in profit or loss**		
	i. Current tax		
	In respect of current year	657.78	719.61
	In respect of previous years	16.83	(7.18)
		674.61	**712.43**
	ii. Deferred tax		
	In respect of the current year	69.82	(111.75)
	Total income tax expense recognised in the current year	**744.43**	**600.68**
b.	**Income tax recognised in other comprehensive income**		
	i. Remeasurement of defined benefit plans	0.38	1.35
		744.81	**602.03**

c. The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

i.	Profit before tax from continuing operations	2,625.52	2,838.27
ii	Enacted tax rate in India	25.168%	25.168%
iii	Income tax expenses calculated at enacted tax rate	660.79	714.34
iv	Interest on advance tax u/s 234B & 234C	-	-
v	Effect of expenses that are not deductible in determining	(8.11)	(4.44)
vi	INDAS Adjustment (tax)	2.47	0.84
vii	CSR (tax)	2.63	8.87
	Income tax expenses recognised in profit or loss	**657.78**	**719.61**

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34 Company had entered into Implementation and Support Agreements (ISA) and Land Development Agreement (LDA) ('the agreements') with Solar Project Developer (SPD) in respect of the Hapasar Solar Project, the same has been completed.

As per the ISA, the Company had to construct and develop the solar park (of 300 MW capacity) and handed it over to SPD thereafter.

As per the LDA, the Company had to facilitate acquisition of the Project Land on a lease/sub-lease basis in favour of the SPD.

For the above contract, the Company had adopted Input Method (on the basis of costs incurred) as per Ind AS 115 "Revenue from Contracts with Customers" whereby contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period using the percentage of completion method, Since project had been completed, revenue has been completely (i.e. 100%) recognised in Books of Account till 31st March 2024.

35 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

36 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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37 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid

POST RETIREMENT BENEFIT PLANS

A) Defined Contribution Plan:

Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary

B) Defined Benefit plan

(a) Gratuity

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

(b) Disclosures as required under IND AS 19 on "Employee Benefits" for Gratuity are as under:

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to future salaries of participants. As such an increase in the salary of the plan participants will increase plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in life expectancy of the plan participants will increase the plan's liabilities.

In respect of gratuity, the actuarial valuation was carried out as at 31 March, 2026 by member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

Particulars	Year ended 31.03.2026 (Rs. in Lakhs)	Year ended 31.03.2025 (Rs. in Lakhs)
i. Movement in the present value of defined benefit obligations		
Benefit obligation at the beginning	6.52	40.31
Current service cost	4.26	5.89
Past service cost	4.62	-
Interest cost	1.16	2.99
Benefit directly paid by the employer	(4.90)	(37.31)
Liability Transferred in/ Acquisitions		
Actuarial (gain) / loss on obligations	(1.52)	(5.36)
Benefits paid		
Benefit obligation at the end	**10.14**	**6.52**
ii. Amount recognised in Statement of profit and loss account under employee benefit expense		
Service cost	4.26	5.89
Past service Cost		
Net interest on net defined benefit liabilities	1.16	2.99
	5.42	**8.88**
iii. Amount recognised in the other comprehensive income:		
Remeasurement of net defined benefit liabilities / (assets)		
Actuarial losses/(gains)	(1.52)	(5.36)
	(1.52)	**(5.36)**

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iv.	The amount included in the balance sheet arising from entity's		
	Obligations in respect of defined benefit plan is as follows:		
	Present value of funded defined benefit obligation	10.14	6.52
	Fair value of plan assets	-	-
	Net liability arising from defined benefit	**10.14**	**6.52**

v. **Assumptions:**

S. No.	Particulars	Refer note below	Year ended 31.03.2026	Year ended 31.03.2025
i.	Discount rate (p.a.)	1	7.14%	6.72%
ii.	Salary escalation rate (p.a.)	2	7.00%	7.00%
iii.	Mortality rate (% of IALM 12-14)		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
iv.	Attrition rate (p.a.)		10%	10%

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. In Lakhs.)

Particular	As at 31.03.2026	As at 31.03.2025
Effect of +1% change in rate of discounting	(1.65)	(1.24)
Effect of -1% change in rate of discounting	1.88	1.43
Effect of +1% change in rate of salary increase	1.86	1.41
Effect of -1% change in rate of salary increase	(1.66)	(1.25)
Effect of +1% change in rate of employee turnover	(0.10)	(0.10)
Effect of -1% change in rate of employee turnover	0.10	0.11

Actuarial assumptions for long-term compensated absences

Particulars	Note ref.	Year ended 31.03.2026	Year ended 31.03.2025
Actuarial Assumptions			
Discount rate	1	7.14%	6.72%
Salary escalation	2	7.00%	7.00%
Attrition rate		10.00%	10.00%

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

C) Other Long-Term Benefit

Compensated Absences/Leave encashment

(Rs. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Present Value of Obligation at the end of Period	11.90	8.56

Expected Payout Schedule of Gross Liability in case of Net Deficit:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Liability (Short Term)	1.76	1.23
Non Current Liability (Long Term)	10.14	7.33

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38 Financial Instruments

38.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balances. The management reviews the capital structure of the Company on a quarterly basis. As part of this reviews, managment consider cost of capital and risk associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

	As at 31.03.2026 (Rs. In Lakhs)	As at 31.03.2025 (Rs. In Lakhs)
Debt	-	-
Cash and bank balances (see note (i) below)	5,716.32	3,677.16
Net debt	**(5,716.32)**	**(3,677.16)**
Total equity	**18,593.76**	**16,713.81**
Net debt to equity ratio	-31%	-22%

Note:

(i) Cash and bank balance is defined as Cash and bank Balances other than Cash and Bank Balances as defined in Note 11.

(ii) The Company did not have any debt as on 31 March, 2026 and 31 March, 2025

(iii) As the Company did not have any debts as at 31 March, 2026 and 31 March, 2025 hence net debt to equity ratio is negative

Note 38.1.2 - Categories of financial instruments

	As at 31.03.2026 (Rs. In Lakhs)	As at 31.03.2025 (Rs. In Lakhs)
Financial Assets		
Measured at amortised cost		
(a) Cash and Bank Balances	5,716.32	3,677.16
(b) Bank Balances (other than above)	-	-
(c) Loans	-	-
(d) Others financial assets	13,078.92	10,742.08
(e) Trade receivables	16.82	98.33
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured	-	-
(b) Designated as at FVTPL	-	-
Measured at amortised cost		
(a) Trade payables	198.59	207.35
(b) Other financial liabilities	10,836.34	10,739.35

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Financial instruments – Financial risk management (continued)

38.2 Liquidity risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

The Company requires funds both for short-term operational needs as well as for long-term investment projects mainly for repayment of loans. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Company, which are based on contractual and undiscounted cash flows and the earliest date the Company can be required to pay. The Company manages liquidity risk by maintaining adequate banking facilities, sponsor support and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables

This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The responsibility for liquidity risk management rests with the Corporate Finance department which functions under the guidance of board of directos. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on earlier date on which the Company can be required to pay.

(Rs. In Lakhs)

Particulars	0-1 year	1-5 years	More than 5 years	Contractual amount	Carrying amount at amortised cost
As at 31.03.2026					
Borrowings (including current maturities of long term borrowings)	198.59	-	-	198.59	198.59
Trade payables	892.82	9,943.52	-	10,836.34	10,836.34
Other financial liabilities	1,091.41	9,943.52	-	11,034.93	11,034.93
As at 31.03.2025					
Borrowings (including current maturities of long term borrowings)	207.35	-	-	207.35	207.35
Trade payables	871.53	9,867.82	-	10,739.35	10,739.35
Other financial liabilities	1,078.88	9,867.82	-	10,946.70	10,946.70

Assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. In Lakhs)

Particulars	0-1 year	1-5 years	More than 5 years	Contractual amount	Carrying amount at amortised cost
As at 31.03.2026					
Cash and Bank Balances	5,716.32	-	-	5,716.32	5,716.32
Loans	-	-	-	-	-
Trade receivables	16.82	-	-	16.82	16.82
Other financial assets	724.49	12,354.43	-	13,078.92	13,078.92
	6,457.63	12,354.43	-	18,812.06	18,812.06
As at 31.03.2025					
Cash and Bank Balances	3,677.16	-	-	3,677.16	3,677.16
Loans	-	-	-	-	-
Trade receivables	98.33	-	-	98.33	98.33
Other financial assets	690.27	10,051.81	-	10,742.08	10,742.08
	4,465.76	10,051.81	-	14,517.57	14,517.57

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Financial instruments – Financial risk management (continued)

38.3 Financial risk management

The Company's corporate finance department in consultation with group's financial authorised representative management i.e. IL&FS Financial Services Limited, provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risk relating to the operations of the Company. These risks include market risk (including interest rate risk), credit risk and liquidity risk.

38.4 Market risk management

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

38.5 Interest rate risk management

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's interest rate risk may arise from borrowings in the form of term loans taken from the banks. The Company does not account for any fixed rate financial assets or liabilities at fair value through profit or loss.

The Company does not have borrowings as on 31 March 2026 and 31 March, 2025

38.6 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.
As on 31st March, 2026 the company has a cash and cash equivalents balance of Rs 5716.32 Lakhs & as on 31st March, 2025 Rs 3677.16 Lakhs.

39 Transmission Charges amounting to Rs. 3.29 Crores

This is with reference to margin money aggregating to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) placed by SUCRL with IL&FS Energy Development Company Limited ("IEDCL").

The said margin money were placed with IEDCL as security in respect of two bank guarantees ("BGs") provided by IEDCL (from its non-fund based credit limits available with Yes Bank) on behalf of SUCRL to Powergrid Corporation of India Limited ("PGCIL") pursuant to the terms of the Long-Term Open Access Agreement dated May 10, 2016 executed between SUCRL and PGCIL in relation to power transmission access at SUCRL's solar park at Bhadla.

Following the completion of construction of PGCIL's transmission system [including SUCRL solar park's receiving substations and transmission bays], the BGs were returned by PGCIL with an deduction on account of transmission charges of Rs. 3,29,01,837/- which PGCIL adjusted from the BGs. Post adjustment for transmission charges from the aggregate value BGS aggregating to Rs. 25 crores, PGCIL released the residual value of the BGS (amounting to Rs. 21,70,98,163/-) in favour of SUCRL in FY 2022-23

During the FY 2023-24, there has been recovery of transmission charges from SPD parties amounting to Rs. 1.55 Crores

During the FY 2024-25, there has been recovery of transmission charges from SPD parties amounting to Rs. 0.11 Crores

During the FY 2025-26 there is **no recovery** of transmission charges from SPD Parties balance amounting to Rs. 1.63 Crores





40 Related Party Relationships, Transactions and Balances

(a) List of Related Parties Relationships

(i) Joint ventures

IL&FS Energy Development Company Limited ("IEDCL")
Government of Rajasthan ("GoR")

(ii) Entities in which joint venturs have significant influence

Infrastructure Leasing Financial Services Limited
IL&FS Financial Services Limited
Tamilnadu Water Investment Company Limited
IL&FS Tamilnadu Power Company Limited
Urjankur Shree Datta Power Company Limited
PDCOR Limited
IL&FS Water Limited

(iii) Key Managerial Person

Mr. Vinod Halge	Chief Executive Officer (Appointed W.e.f. 3 February 2025)
Mr. Bibhudutta Biswal	Chief Executive Officer (Resigned W.e.f. 19 December 2024)
Mr. Rishikant Sharma	Chief Financial Officer (W.e.f. 16 January 2020)
Ms. Ujjwala Yadav	Company Secretary (W.e.f. 21 February 2022)
Mr. Rajendra Prasad Singh	Independent Director (Resigned W.e.f. 11 July 2024)

(Rs. In Lakhs)

S.No	Particulars	Joint ventures		Entities in which joint ventures have significant influence	Key Managerial Person	Total
		IEDCL	GoR			
A	**Transaction during the Year**					
1	**Issued of Share Capital**	-	-	-	-	-
		-	-	-	-	-
2	**Payment of Dividend**	-	-	-	-	-
		-	-	-	-	-
3	**Annual Lease Rent**	-	733.12	-	-	733.12
		-	(693.73)	-	-	*(693.73)*
4	**Deputation cost**	-	-	-	-	-
		-	-	-	-	-
5	**Workstation cost**	-	-	-	-	-
		-	-	-	-	-
7	**Interest income**	-	-	-	-	-
		-	-	-	-	-
	IL&FS Financial Services Limited	-	-	-	-	-
		-	-	-	-	-
	IL&FS Energy Development Company Limited	-	-	-	-	-
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		-	-	-	-	-
8	**Inter-corporate deposits given during the year**	-	-	-	-	-
		-	-	-	-	-
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		-	-	-	-	-
9	**Intercorporate deposits refunded during the year**	-	-	-	-	-
		-	-	-	-	-
	IL&FS Financial Services Limited	-	-	-	-	-
		-	-	-	-	-
	Infrastructure Leasing and Financial Services Limited	-	-	-	-	-
		-	-	-	-	-
10	**Margin Money given during the year**	-	-	-	-	-
		-	-	-	-	-
11	**Bank Guarantee Commission**	-	-	-	-	-
		-	-	-	-	-
12	**Sitting Fees**	-	-	-	-	-
		-	-	-	*(0.20)*	*(0.20)*
14	**Provision for inter-corporate deposits**	-	-	-	-	-
		-	-	-	-	-
15	**Remuneration to KMP**	-	-	-	73.80	73.80
		(-)	*(-)*	*(-)*	*(93.09)*	*(93.09)*
	Vinod Halge	-	-	-	47.30	47.30
		(-)	*(-)*	*(-)*	*(7.80)*	*(7.80)*
	Rishikant Sharma	-	-	-	18.80	18.80
		(-)	*(-)*	*(-)*	*(16.69)*	*(16.69)*
	Ujjwala Yadav	-	-	-	7.70	7.70
		(-)	*(-)*	*(-)*	*(5.95)*	*(5.95)*
	Bibhu Biswal	-	-	-	-	-
		(-)	*(-)*	*(-)*	*(62.65)*	*(62.65)*

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16	**Reimbursement to KMP**	- *(-)*	- *(-)*	- *(-)*	**1.64** ***(2.62)***	**1.64** ***(2.62)***
	Bibhu Biswal	- *(-)*	- *(-)*	- *(-)*	- *(1.98)*	- ***(1.98)***
	Rishikant Sharma	- *(-)*	- *(-)*	- *(-)*	0.05 *(0.21)*	0.05 ***(0.21)***
	Ujjwala Yadav	- *(-)*	- *(-)*	- *(-)*	0.06 *(0.29)*	0.06 ***(0.29)***
	Vinod Haige	- *(-)*	- *(-)*	- *(-)*	1.53 *(0.14)*	1.53 ***(0.14)***
17	**Transfer of Gratuity amount**	2.38 *(25.53)*	- *(-)*	- *(-)*	- *(-)*	2.38 ***(25.53)***
B	**Balance outstanding at the year end**					
1	**Share capital**	6,496.86 *(6,496.86)*	6,496.86 *(6,496.86)*	- *(-)*	- *(-)*	12,993.72 ***(12,993.72)***
2	**Liability for issuance of equity shares**	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- -
3	**Asset for issuance of equity shares**	- *(-)*	*12.20* *(12.20)*	- *(-)*	- *(-)*	12.20 ***(12.20)***
4	**Payable for purchase of capital work in progress**	- *(-)*	- *(-)*	- *(-)*	- *(-)*	- -
	Infrastructure Leasing and Financial Services limited	- *(-)*	- *(-)*	104.39 *(104.39)*	- *(-)*	104.39 ***(104.39)***
	Tamilnadu Water Investment Company Limited	- *(-)*	- *(-)*	0.01 *(0.01)*	- *(-)*	0.01 ***(0.01)***
5	**Margin Money**	- (-)	- (-)	- (-)	- (-)	- -
6	**Inter corporate deposit (Infrastructure Leasing and Financial Services limited)**	- (-)	- (-)	17,344.06 (17,344.06)	- (-)	17,344.06 (17,344.06)
7	**Provision for inter-corporate deposits**	- *(-)*	- *(-)*	17,344.06 *(17,344.06)*	- *(-)*	17,344.06 ***(17,344.06)***

Note: Amount in brackets represent previous year figures with italics font

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ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT

41 Contingent liabilities and Commitments

CONTINGENT LIABILITIES:

41.1 Legal Cases:

S No.	Case details	Forum	Case filed by	Case filed against	Brief facts	Current Status	Whether money to be paid or received
1	Seeking deletion of SUCRL's name from the array of parties/respondents in CP No. 3638 of 2018 pending before NCLT.	NCLAT	Saurya Urja Company of Rajasthan Limited	Saurya Urja v/s Union of India, Ministry of Corporate Affairs and IL&FS Limited IA 4963/2024	Companies Act 2013	IL&FS counsel had indicated that the application may become infructuous / may be withdrawn after completion of the GoR takeover / transfer of IEDCL's 50% stake in SUCRL. 'Last hearing held on 30/04/2026 and Next hearing scheduled on 29.05.2026	NA
2	RP/02/2026	APTEL, New Delhi	Saurya Urja Company of Rajasthan Limited	Review Petition against APTEL order dated 24/06/2025	Challenging APTEL Order.	Last hearing held on 21/04/2026 and Next hearing scheduled on 26.05.2026	To be received - Rs. 3.29 Cr (if SUCRL win the case)
3	2361/2025	RERC, Jaipur	ACME	Against RVPNL & SLDC wherein SUCRL is make party by commission	Petition has been filed by SPD ACME against RVPNL & SLDC wherein SUCRL was not a Party. Further, commission directed to implead SUCRL as respondent.	1. ACME file petition on 19.11.2025 against SLDC and RVPNL 2. Commission directed to Pittioner to implead Saurya Urja as party 3. On hearing date 13.01.2026 no one present from SUCRL side mentioned by Commission. 4. SUCRL filed His Reply on 23.01.2026 5. Next hearing date is 13.05.2026	NA
4	812/2025	State consumer disposal forum Jaipur-II	Saurya Urja Company of Rajasthan Limited	Against Reliance General Insurance	ICT-03 RHS Insurance (Reliance General Insurance) claim	During the last hearing dated 12.02.2026, the opposite party asked time for Submit surveyor Technical report .	To be received - Rs. 1.39 Cr (if SUCRL win the case)

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending cases. The Company does not expect any outflow in respect of the above contingent liabilities.

Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

LAND BGs TO CTUIL FOR Rs. 51.50 CRORES:
The company submitted an ISTS connectivity application to CTUIL on a Land BG Route with Rs. 40 Cr Land BG. The company obtained CTUIL's in-principle approval on July 26, 2024. A connection BG of Rs. 11.50 Crs was submitted on August 19, 2024, to obtain the Final Connectivity grant. As the Final approval may get delayed due to process challenges. Such BGs in favour of CTUIL has been extended till 30th June 2026.

41.2 GST Ongoing Matters:

	Description	Authority	FY	Status	Contingent Amount (Rs. In lakhs)
a	Received show cause notice for excess carried forward	Deputy Commissioner, Division-F, CGST	2017-18	Appeal Submitted	20.56
b	Appeal for refund of excess tax paid. However, the said refund application has been rejected by the adjudicating officer on the basis that it is not fled before the expiry of two years from relevant date u/s 54(1) of RGST Act 2017.	Appellate Authority, SGST, Rajasthan	2018--19	Appeal Admitted. Hearing Pending	29.61
c	1. Liability of payment of Interest on deleyed reversal of Input Tax 2. Liability on payment of interest due to non payment of creditors within 180 days	Appellate Authority, SGST, Rajasthan	2018-19	Appeal Admitted	4.16
d	Notice for conducting Audit u/s 65(3) (GST ADT-01)	Joint Commissioners-C, SGST, Business Audit Wing-V, Jaipur	2020-21	Order for creation of demand issued	86.75

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41.3 Taxation Ongoing Matters:

a **DISALLOWANCE OF PROPORTIONATE COST OF LAND OF Rs. 31.77 CRORE: NET ADDITION RS. 23.71 CRORES:**
The Company has Income Tax demand pending before Office of the Income Tax officer ITO WD 1(1) JPR of Rs. 9,96,07,422 related to A.Y. 2018-19, out of which pre deposit of Rs. 3,02,01,718 has been made during the F.Y. 2021-22. The Appeal was filed before National Faceless Appeal Center/Commissioner of Income Tax (Appeals) on 14.10.2021; Further, during the Financial Year 2024-25, an income tax refund amounting to Rs. 88,20,220/- (inclusive of interest) was adjusted against the said outstanding demand in accordance with the intimation issued under Section 245 of the Income Tax Act, 1961, vide reference CPC/2425/GBa/531689994 dated 07.01.2025. However, CIT(A)/NFAC vide order dated 13.02.2026 has dismissed the appeal of the assessee company. Now, Appeal to be filed before the Hon'ble ITAT, Jaipur Bench against the CIT(A)/NFAC order dated 13.02.2026. The matter shall be contested before the Hon'ble ITAT as and when the case is listed before the Bench.

b **SHORT TDS CREDIT ON FD INTEREST PERTAINING TO LOCAL AREA DEVELOPMENT (LAD) CHARGES:**
During the previous year, Company received intimation u/s 143(1) in which TDS was short credited by Rs. 86,66,719. Against the same, Company preferred an appeal before the National Faceless Appeal Centre, which, vide order dated 24.05.2024, allowed the appeal of the Assessee. However, as the decision did not explicitly address the TDS claimed on interest on Fixed Deposits ("FDs") pertaining to Local Area Development Charges, the assessee filed an appeal before the Hon'ble ITAT, Jaipur Bench. Thereafter Hon'ble ITAT, Jaipur Bench, vide order dated 16.01.2025 in ITA No. 965/JPR/2024, accepted the contention of the assessee and allowed the claim of interest on Local Area Development Charges. However, for verification of the factual position, the matter was set aside to the file of the AO. Accordingly, detailed factual submissions with respect to the TDS credit on interest pertaining to Local Area Development (LAD) Charges have been made before the jurisdictional Assessing Officer, pursuant to the directions of the Hon'ble ITAT, Jaipur Bench ITAT on 04.07.2025 & 10.02.2026. The matter is presently pending before the AO for passing of the appropriate order. Further course of action shall be determined upon receipt of the order from the AO.

41.4 Till the FY 2025-26 Contingent Liability of Rs. 86,251/- (estimated) towards interest for delayed payments to Micro and Small Enterprises under section 16 of MSMED Act 2006. *The Company has recognized a provision for interest payable on outstanding dues to Micro, Small, and Medium Enterprises (MSME) suppliers in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). However, since the actual liability for such interest is subject to confirmation and depends upon the final determination of amounts payable under the MSMED Act, including any potential claims, disputes, or further communications with the respective creditors. Therefore, the provision for interest on MSME creditors' dues is disclosed under Contingent Liability to appropriately reflect the current status of the liability, ensuring transparency and compliance with applicable accounting standards.*

COMMITMENTS:

Particulars	As at 31.03.2026 (Rs. In Lakhs)	As at 31.03.2025 (Rs. In Lakhs)
(A) Capital Commitment		
Estimated amount of Contracts remaining to be executed on property, plant and equipment (net of advances) and not provided for		-
(B) Operational Commitment		
Estimated amount of Contracts remaining to be executed on operating account (net of advances) and not provided for	43.82	272.65

42 Other Disclosures:

a. **TRANSFORMER ICT-03 (LHS) FAILURE ON DATED 30-04-2026:**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. Following the reporting date and prior to the approval of the financial statements, on dated 30-04-2026 a short circuit incident occurred at the plant resulting in damage to Power Transformer (ICT-03 (LHS) (serial no. BH10869/3) Make Crompton & Gresves Limted 125 MVA 33/220 kV) installed at 500 MW PSS_01 (LHS) part of 1000 MW Solar Park Bhadla Phase III. Since the event relates to conditions arising after the reporting period, no adjustment has been made in these financial statements. The total loss is estimated approx Rs 4 crores, subject to insurance recovery.

b. **INSURANCE CLAIM LODGEMENT AGAINST TRANSFORMER REPAIR EXPENSES RS. 3.69 CRORE IN DECEMBER 2025:**
The Company has lodged an insurance claim in December 2025 against the expenses of failure of Power Transformer (ICT-02 (LHS)) amounting to Rs. 3.69 crore with the insurance company in respect of the relevant insured event. However, the claim amount has not been received as of the reporting date and is subject to assessment and approval by the insurer. Accordingly, no adjustment has been made in these financial statements in respect of the said claim. Upon receipt and acceptance by the insurance company, the amount, to the extent sanctioned, shall be recognized in the financial statements in the relevant period.

c. **INSURANCE CLAIM RECEIVABLE APPROX Rs 1.49 CRORES:**
The Company has initiated legal proceedings against the insurance company for recovery of an insurance claim amounting to Rs. 1.49 crore. The claim was initially recognized as receivable in the financial statements for the year ended March 31, 2023; however, based on management's reassessment regarding the probability of recovery, the same was reversed during the financial year ended March 31, 2025. The matter is still under litigation and, considering the uncertainty associated with its final outcome, no financial impact has been recognized in the financial statements as at the reporting date. Any realization arising from settlement or adjudication of the matter shall be recognized in the period in which it is crystallized.

43 Segment reporting

The Company is mainly engaged in the business of developing solar park. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

43.1 Geographical Segment

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

Geography	As at 31.03.2026 (Rs. In Lakhs)	Year ended 31.03.2025 (Rs. In Lakhs)
India	3602.43	3,791.62
Outside India		-
	3,602.43	3,791.62

b. Information regarding geographical non-current assets is as follows:

Geography	As at 31.03.2026 (Rs. In Lakhs)	As at 31.03.2025 (Rs. In Lakhs)
India	13767.32	11,592.17
Outside India		-
	13,767.32	11,592.17

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44 Corporate Social Responsibility Expenditure

	Year ended 31.03.2026 (Rs. In Lacs)	Year ended 31.03.2025 (Rs. In Lacs)
a) Amount required to be spent during the year	40.36	35.23
b) Amount of expenditure incurred - Ongoing Project - Other	40.36	35.23 -
c) Shorfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Education	Education & Health

The notes to accounts relating to CSR expenditure should also contain the following:

(i) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Indian Accounting Standard (Ind AS) 24, *Related Party Disclosures* .

(ii) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

(iii) Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that

(a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(b) the Board of the company shall pass a resolution to that effect.

(iv) In case of excess amount spent, the following disclosure should be made:

In case of Section 135(5) Excess amount spent			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Excess Spent**
-	**Not Applicable**		

Details of ongoing project and other than ongoing project **(Rs. In Lacs)**

In case of Section 135(6) (Ongoing Project)				
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**		**Closing Balance**
In separate CSR Unspent A/C		**From Company's bank A/c**	**In Separate CSR Unspent A/c**	**In Separate CSR Unspent A/c**
-	40.36	9.44	30.92	-

In case of Section 135(5) (Other than ongoing project)				
Opening Balance	**Amount deposited in Specified Fund of**	**Amount required to be spent during**	**Amount spent during the year**	**Closing Balance**
-	**Not Applicable**			

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45 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets (at amortised cost)				
Security deposits	13.46	13.47	13.46	13.47
Lease receivable	10076.09	9971.17	10,076.09	9,971.17
Trade receivables	16.82	98.33	16.82	98.33
Cash and Bank Balances	5716.32	3677.16	5,716.32	3,677.16
Margin money	-	-	-	-
Total	**15,822.69**	**13,760.13**	**15,822.69**	**13,760.13**
Financial liabilities (at amortised cost)				
Lease Liability	10706.72	10594.67	10,706.72	10,594.67
Bank OD	-	-	-	-
Trade payables	198.59	207.35	198.59	207.35
Retention money payable	129.62	144.68	129.62	144.68
Total	**11,034.93**	**10,946.70**	**11,034.93**	**10,946.70**

The management assessed that cash and cash equivalents, security deposits, other financial assets, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the company's term loans from banks including current maturities are determined using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy.

46 Fair value hierarchy

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 levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

Quantitative disclosures fair value measurement hierarchy for assets as at year end :

Particulars	Level of fair value measurement	As at March 31, 2026		As at March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial asset measured at amortised cost					
Security deposits	Level 3	13.46	13.46	13.47	13.47
Lease receivable	Level 3	10076.09	10076.09	9,971.17	9,971.17
Trade receivables	Level 3	16.82	16.82	98.33	98.33
Cash and Bank Balances	Level 3	5716.32	5716.32	3,677.16	3,677.16
Margin money	Level 3	-	-	-	-
Financial liabilities - amortised cost					
Lease Liability	Level 3	10706.72	10706.72	10,594.67	10,594.67
Bank OD	Level 3	-	-	-	-
Trade payables	Level 3	198.59	198.59	207.35	207.35
Retention money payable	Level 3	129.62	129.62	144.68	144.68

There have been no transfers among level 1 and level 2 during the year.

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47 Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance beyond 25%
Current ratio	Current Assets	Current Liabilities	3.65	3.68	-1%	Variance is due to increase in current assets and decrease in current liability.
Debt-equity ratio	Total Debt	Shareholder's Equity	0	-	-	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.1	0.13	-23%	Variance is due to increase in revenue from operation resulting in increase in PAT and increase in Average shareholders equity.
Inventory turnover ratio	Sales	Average Inventory	19.59	29.03	-33%	Variance is due to increase in revenue from operations and Average Inventory.
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	62.57	64.59	-3%	Variance is due to increase in revenue from operations and Average Trade Receivables.
**Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0	-	-	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.24	0.25	-4%	Variance is due to increase in revenue from operations and Working Capital.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.52	0.59	-12%	Variance is due to increase in revenue from operation and increase in PAT.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.10	-20%	-
Retun on investment	Interest (Finance Income)	Investment	0	-	-	-

**Since Company is engaged in providing Services Hence, Trade Payable ratio is not applicable

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Assets	20511.83	21,034
Current Liabilities	5617.19	5,723
Ratio	**3.65**	**3.68**
% Change from previous period/year	-0.82%	

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2026	March 31, 2025
Total debts	-	-
Total equity	18593.76	16,714
Ratio	-	-
% Change from previous period/year	-	

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2026	March 31, 2025
Profit after tax	1,881.09	2,237.59
Add: Non cash operating expenses and finance cost	-	-
- Depreciation and amortizations	145.26	195.39
- Finance cost	838.91	836.42
Earnings available for debt services	984.17	3,269.40
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% Change from previous period/year		

Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	1,881.09	2,237.59
Total equity	18,593.76	16,713.81
Ratio	**0.10**	**0.13**
Change in basis points (bps) from previous period / year		
% Change from previous period/year	-23%	

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Inventory Turnover Ratio = Sales divided by average inventory

Particulars	March 31, 2026	March 31, 2025
Sales	3,602.43	3,791.62
Average inventory	183.87	130.59
Inventory turnover Ratio	**19.59**	**29.03**
% Change from previous period/year	**-33%**	

Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Particulars	March 31, 2026	March 31, 2025
Credit sales	3602.43	3791.62
Average Trade Receivables	57.575	58.7
Ratio	**62.57**	**64.59**
% Change from previous period/year	**-3%**	

Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	March 31, 2026	March 31, 2025
Credit purchases	-	-
Average Trade Payables	-	-
Ratio	-	-
% Change from previous period/year	-	-

Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2026	March 31, 2025
Sales	3602.43	3791.62
Net working capital	14894.64	15310.93
Ratio	**0.24**	**0.25**
% Change from previous period/year	**-4%**	

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2026	March 31, 2025
Net profit after tax	1,881.09	2,237.59
Sales	3,602.43	3,791.62
Ratio	**0.52**	**0.59**
Change in basis points (bps) from previous period / year		
% Change from previous period/year	**-12%**	

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

Particulars	March 31, 2026	March 31, 2025
Profit before tax (A)	2625.52	2838.27
Finance cost (B)	838.91	836.42
Other Income (C)	1660.57	1405.31
EBIT (D) = (A) + (B) - (C)	**1,803.86**	**2,269.38**
Total Assets (E)	34,386.59	32,803.47
Current Liabilities (F)	5,617.19	5,723.49
Current Investments (G)		
Cash and Cash equivalents (H)	5716.32	3677.16
Bank balances other than cash and cash equivalents (I)		
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**23,053.08**	**23,402.82**
Ratio (D) / (J)	**8%**	**10%**
% Change from previous period/year	**-20.00%**	

Return on Investment = Total Return / Total Investment

Particulars	March 31, 2026	March 31, 2025
Total Return	-	-
Total Investments	-	-
Ratio	-	-
% Change from previous period/year	-	-

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48 Relationship with Struck-off Companies:

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off company	Nature of transactions with struck-off Company	Transaction during the year March 31, 2026	Balance outstanding as at 31.03.2026	Relationship with the Struck off company
	Investments in securities	The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
	Receivables			
	Payables			
	Shares held by struck off companies			
	Other outstanding balances			

Name of struck off company	Nature of transactions with struck-off Company	Transaction during the year March 31, 2025	Balance outstanding as at 31.03.2025	Relationship with the Struck off company
	Investments in securities	The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
	Receivables			
	Payables			
	Shares held by struck off companies			
	Other outstanding balances			

49 The figures have been rounded off in nearest Lakhs upto two decimal points except otherwise stated.

50 The IndAS financial statements for the year ended 31 March 2026 were approved by the Board of Directors on

In terms of our separate report attached of even date

FOR RAIVANSHI & ASSOCIATES
Chartered Accountants
FRN : 005069C
Peer Review Certificate No. 023899

RAIVANSHI & ASSOCIATES * Chartered Accountants * JAIPUR

Prakshal Jain
Partner
M.NO.: 429807

For and on behalf of the Board of Directors
Saurya Urja Company of Rajasthan Limited

Voruganti Srinivas
Chairman & Nominee Director
DIN: 01662216

Bibhudutta Biswal
Nominee Director
DIN: 05150657

Vinod Vaijnathrao Halge
Chief Executive Officer

Rishikant Sharma
Chief Financial Officer

Uttwala Yadav
Company Secretary

Saurya Urja Company of Rajasthan Limited * JAIPUR

Place: Jaipur
Date: 23-05-2026