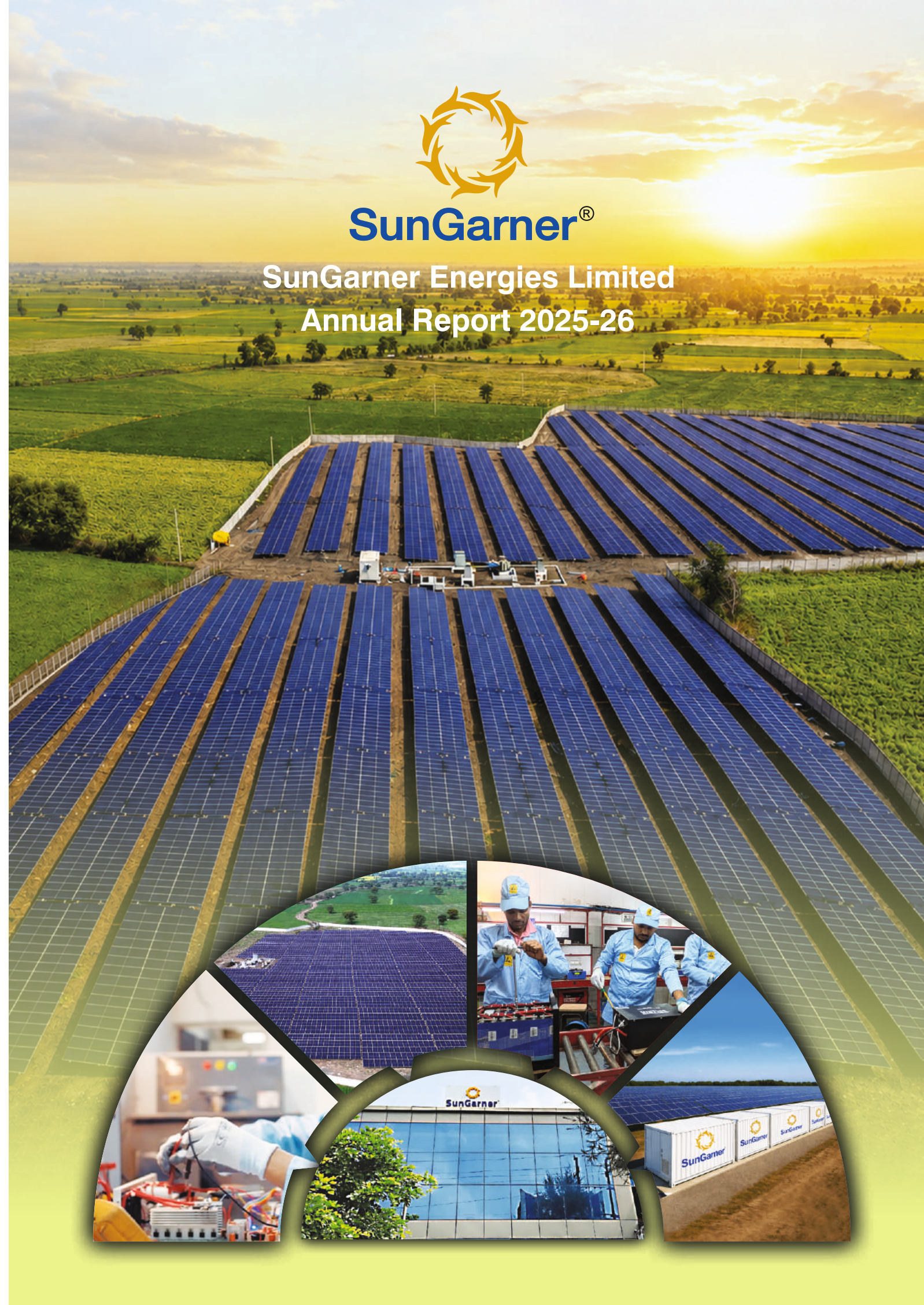




SunGarner®

SunGarner Energies Limited
Annual Report 2025-26



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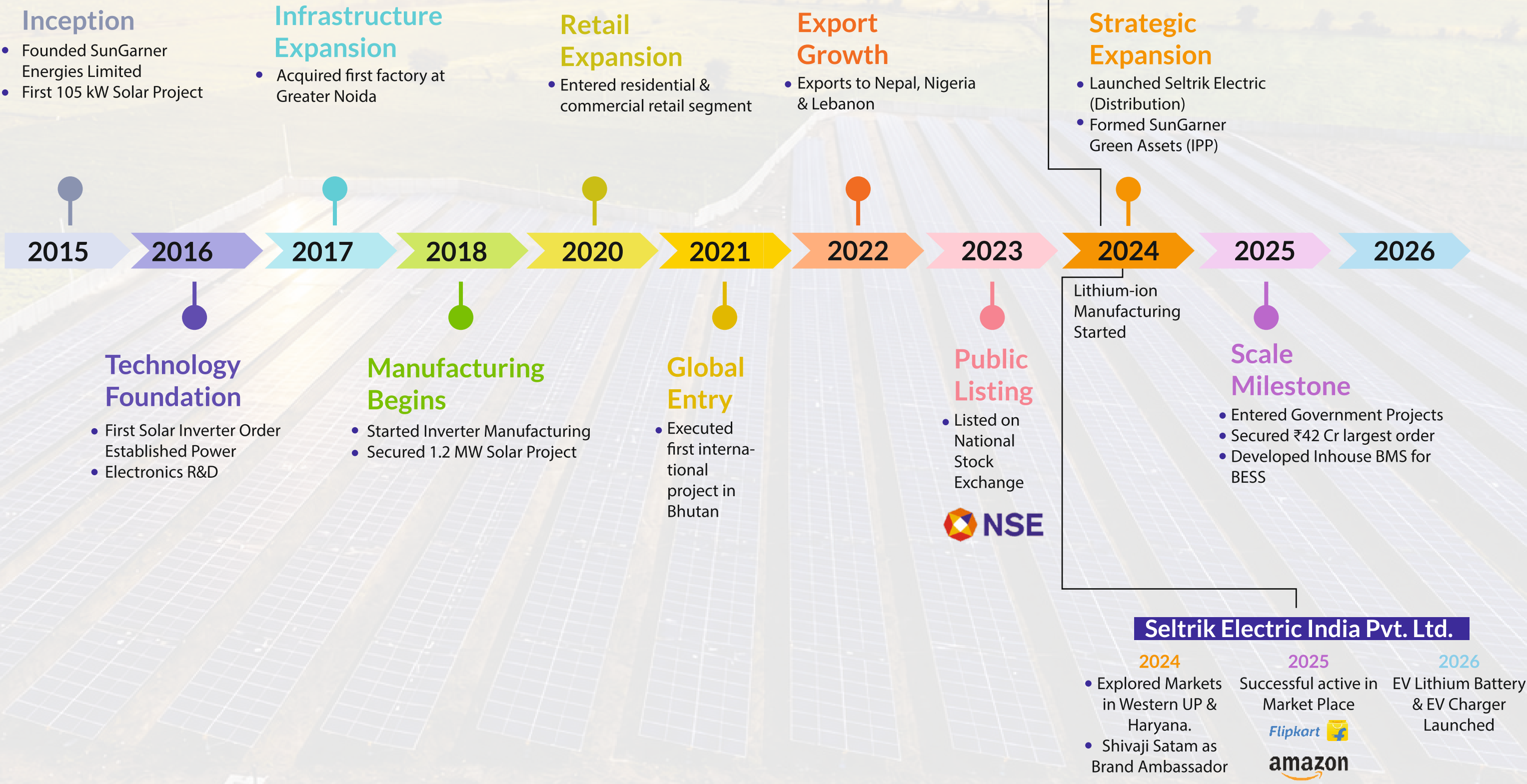
About SunGarner

SunGarner is a leading sustainable integrated energy company in India manufacturing a wide range of power solutions such as Solar Power, UPS, Lithium Batteries, Solar Inverters, On Grid Inverters, Hybrid Inverters, Inbuilt Lithium Inverter, Lithium E-Rickshaw Battery, MCCB, Electrical Wires under SELTRIK Brand. The company boasts of a dedicated R&D and product Engineering team developing products based on the latest microprocessor-based design for specialized uses, power conditioning, and energy storage applications, with two manufacturing units at Greater Noida & Surajpur in U.P. for Electronics and Storage, dedicated service centers across India. SunGarner also exported to African continents, Middle East & South East Asia, the company is poised for tapping opportunities in the emerging sectors of new energies, electric mobility, and other process-based industries. We at SunGarner are passionate about innovation.

Vision & Mission:

To become a premier engineering organization and a leader for all Power Requirements globally offering Power Generation and Energy Conservation Solutions under one roof with cutting edge technologies. We are focused to deliver environmentally friendly, customer friendly engineered solutions and products for betterment of industries and society. Our Mission is to add value to our customers with cost effective, energy efficient, innovative, and reliable power backup. SunGarner provides growth to every deserving individual associated with the company –be it employees, business partners and suppliers.

Our Journey



Our Latest Project

SunGarner has Deployed Tailored Solutions Across Numerous Projects
100+ Large Solar Power Plants Installed in India & Abroad
10,000+ Off-Grid Installations Across 23 States of India



Capacity: 6 MWh BESS
Location: Tripura



Capacity: 4.5MW
Location: Ahab & Bhadora, MP Kusum Yojana



Capacity: 1.8MWP
Location: V N Dyers & Processors Pvt. Ltd, Gorakhpur



Capacity: 15MW
Location: UPNEDA



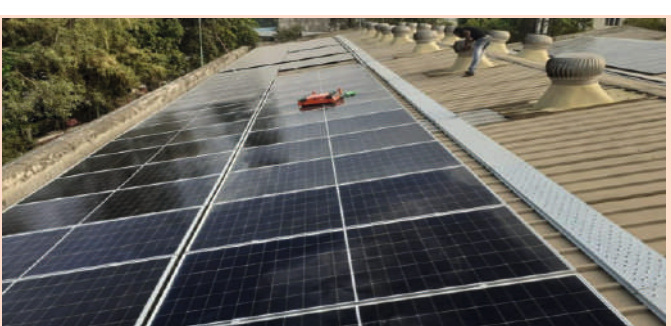
Capacity: 504 kWp
Location: Awadh Rails, Haridwar



Capacity: 300kWp
Location: Placero International Pvt. Ltd.(Sonipat)

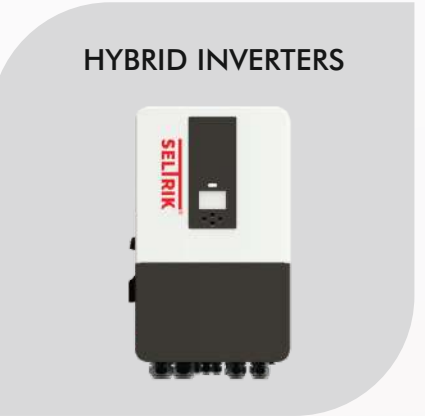


Capacity: 350 kWp
Location: Globus Spirits Ltd. Lakhimpur, UP



Capacity: 250 kWp
Location: Radiant Chemtech Pvt. Ltd. Greater Noida, UP

Our Products



Managing Director's Message

Dear Shareholders,

It gives me immense pride to place before you the Annual Report of SunGarner Energies Limited for the financial year 2025-26. The year has been one of consolidation and momentum for your Company – we strengthened our operating fundamentals, deepened our presence across the solar EPC and energy storage value chain, and took meaningful strides in building out the three pillars of the SunGarner group: manufacturing and EPC through SunGarner Energies Limited, independent power production through SunGarner Green Assets Private Limited, and retail energy through Seltrik Electric India Private Limited.

A Year of Steady Progress

Your Company's audited results for FY26 were approved by the Board in May 2026, reflecting a trailing revenue base of approximately ₹74 crore alongside improving profitability metrics. While we remain conscious of, and are actively working to strengthen, our debt-to-equity position and cash conversion cycle, the underlying trajectory of the business gives me confidence in the path ahead. Since our listing on the NSE Emerge platform in August 2023, we have remained committed to disciplined growth, transparent governance, and building an enterprise that creates lasting value for every stakeholder.

Building the IPP and Retail Pillars

A defining milestone of the year was the inauguration of our 4.5 MW KUSUM-A solar plant at Khutiyawad, Guna district, Madhya Pradesh, by the Hon'ble Union Minister Shri Jyotiraditya Scindia on 27th June 2026 – a proud moment that underscored our execution capability under the PM-KUSUM scheme and our expanding footprint as an independent power producer. Through SunGarner Green Assets, we now hold 10 MW of commissioned and near-commissioned capacity, with a further 15 MW under active development targeted for completion by March 2027, taking forward our three-phase plan to scale toward a much larger operating base in the years ahead. In parallel, Seltrik Electric is being built out as our retail energy and franchise brand, extending the SunGarner value proposition directly to consumers and small businesses across the country.

Strengthening Our Capital Base and Governance

We continue to evaluate a measured, multi-year path toward migration from the NSE Emerge SME platform to the NSE Main Board, recognising that this transition – supported by the right capital structure and institutional participation – can

meaningfully enhance liquidity, investor access, and long-term valuation for the group. Alongside this, we are pursuing a calibrated capital-raising programme across all three group entities to fund our manufacturing capacity, IPP pipeline, and retail rollout, while remaining firmly committed to the promoter holding and governance thresholds that our shareholders rightly expect us to protect.

The Road Ahead

India's energy transition remains one of the most compelling growth stories of our time. With the government's continued thrust on renewable capacity addition, energy storage, and decentralised power generation through schemes such as PM-KUSUM, the opportunity landscape for a fully integrated player like SunGarner – spanning manufacturing, EPC, IPP, and retail – is substantial. Our priority in the coming year will be to convert this opportunity into disciplined, profitable growth: scaling our BESS and inverter manufacturing at Greater Noida, expanding our IPP portfolio, growing the Seltrik franchise network, and continuing to strengthen our balance sheet.

None of this would be possible without the trust of our shareholders, the guidance of our Board of Directors, the dedication of our employees, and the confidence of our customers, bankers, and business partners. I extend my heartfelt gratitude to each of you for being part of the SunGarner journey, and I look forward to your continued support as we work toward building a stronger, more sustainable enterprise in the year ahead.

With warm regards,

Sumit Tiwari

Founder, Managing Director & CEO
SunGarner Energies Limited



Profile of Promoters and KMP

1

Sumit Tiwari
(Promoter of the Company)
Managing Director



Promoter & CEO: Sumit Tiwari

Age: 40 years

Qualification: B.E (Electrical and Electronics) Agra

He has wide and rich experience of over 18 years in the Electrical & Electronics domain in India from increasing the metering and instrumentation to the various verticals of Central Govt., SEB and other industries in North India in 2003. In pursuit of widening his exposure he was associated with leading organizations in the Power quality protection devices viz. Surge Suppressors, Power conditioning devices and create markets for these through Power quality audits and facility walkthroughs in emerging IT/ ITeS, Datacentre, telecommunication and critical manufacturing segments in 2005 -2007 duration resulting in high subject awareness and consistent business prospects year on year.

He Joined Tata BP Solar in 2010 worked for Green Energy Solutions. He has successfully established various verticals for organizations i.e., Power Audit for Emerson Network, UPS Systems in IT and Telecom sector, Solar Solutions for Rooftop and Telecom at Tata BP Solar

Associated with a PE funded company and worked on the due diligence of potential synergies of solar design companies. As a Solar Program evangelist in Applies Solar Technologies undertook economic viability study of emerging Solar sector during 2013 onwards of various companies including the independent power producers vis-à-vis the utility grid economics.

Techno-commercial Expert with good Experience in launching Products in India and International.

He has great Techno Commercial Blend and market insights which has enabled SunGarner to build various verticals as strong pillars of organization.

2

Snigdha Tiwari
Executive Director



Executive Director : Snigdha Tiwari

A Postgraduate in Pharmacy in Pharmacy from APJ Abdul Kalam University with 15 years' work experience in Marketing and Branding.

Previously she has served in Data view systems, Sunderdeep Group and Amol Pharmaceuticals

3

Amit Tiwari
Non-Executive Director

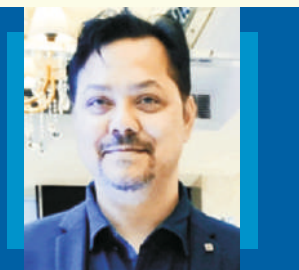


An IIT-IIM graduate, Amit has over 22 years of experience across multiple industries (last 14 years in senior management). He is also an active seed stage investor and through his professional & investing experience has exposure to more than 10 industries.

He advises on and is considered a launch & turnaround specialist.

4

Rajneesh Gaur
Executive Director



Mr. Rajnish has more than 18 years of experience in designing multi-tiered, scalable and fault tolerant application architectures. Well conversant with build and implementation of scalable analytics solutions & visualization dashboards with data engineering workflows and complex data pipelines.

He has completed a B.E Computer Science, Google certified Professional Cloud Architect

5

Sudha Singh
Independent Director



Bachelor degree in Education +and Postgraduate (MBA) in Marketing and HR from UP Technical University with over 15 years of experience in Education, Corporate Training and Administrative field.

Previously She has worked with ICICI and renowned educational institute like NIS Sparta, Shemrock, Vibgyor and Jaipuria.

Company Information

6

Hargovind Sachdev
Independent Director
(EX General Manager State bank of India)



Hargovind Sachdev, a seasoned banking professional, super annuated as General Manager at SBI with over 39 years of experience across SBI, UCO Bank, and UBI.
He currently serves as an Independent Director at HPL Electric&PowerLimited, ISF Limited, Ajivika Finance Limited, Innovace Advisors Private Limited, Bhama Designs Limited, and Sharp Agricom Limited, and as an Executive Director at Singhi Capital Finance Limited.

7

Pankaj Batra
IndependentDirector
(Ex-ChairpersonCEA)



Shri Pankaj Batra did his B.Tech in Electrical Engineering, Diploma in Systems Management, Diploma in Financial Management and Diploma in Public Speaking. He is ExChairperson I/C and CEO of the Central Electricity Authority, responsible for over all development of the Indian power system including Hydro, Thermal and Renewable Power as well as the Transmission & Distribution System of the country.

8

Akansha Jain
Chief Finance Officer



Akansha is an Chartered Accountant and has more than 12 Years experience in Working Capital and Finance management. She has also Served in Leading Auditing Firm, before Joining Sungarner in 2022.

Board of Directors

Mr. Sumit Tiwari	:	Managing Director
Mr. Amit Tiwari	:	Non- Executive Director
Ms. Snigdha Tiwari	:	Executive Director
Mr. Rajnish Gaur	:	Executive Director
Ms. Sudha Singh	:	Non- Executive Independent Director
Mr. Hargovind Sachdev	:	Non-Executive Independent Director
Mr. Pankaj Batra	:	Non-Executive Independent Director

Key Managerial Personnel

Ms. Akansha Jain	:	Chief Financial Officer
Ms. Nitika Lamba	:	Company Secretary & Compliance Officer

Statutory Auditor

M/s. Kapish Jain & Associates,
Chartered Accountants
B-504, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Secretarial Auditor

M/s Amit Saxena & Associates
Company Secretaries
409, 4th Floor, Mercantile House,15, KG Marg, New Delhi - 110001

Internal Auditor

M/s Kumar Abhay & Associates
Chartered Accountants

Bankers

Canara Bank
Mayapuri, New Delhi.

Registered Office

Innov8 CP2 44, Backary Portion, 2nd Floor,
Regal Building, New Delhi G.P.O.,New Delhi- 110001
Website www.sungarner.com

Stock Exchanges

National Stock Exchange (NSE)

Registrars & Transfer Agents

Skylines Financial Services Pvt. Ltd
D-153A, 1st Floor, Okhla Industrial Area Phase- I, New Delhi-110020
Telephone No: 11 - 6473 2681-88
Fax: 11 - 2681 2682
Email: info@skylinerta.com
Website: www.skylinerta.com



NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS TO BE HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNGARNER ENERGIES LIMITED WILL BE HELD ON WEDNESDAY, 23RD SEPTEMBER, 2026, AT 12:00 PM (IST), THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

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

“RESOLVED THAT the Audited standalone and consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO.2: TO RE-APPOINT MR. AMIT TIWARI (DIN:08367880), WHO IS LIABLE TO RETIRE BY ROTATION, AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Tiwari (DIN: 08367880) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO.3: TO APPROVE INCREASE IN OVERALL BORROWING LIMIT OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT in supersession of earlier resolution passed, if any, in this regard, pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to

include any Committee of the Board), to borrow any sum or sums of money from time to time notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company provided that the total borrowing shall not exceed Rs. 50 Crores (Rupees Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution.”

SUNGARNER ENERGIES LIMITED

(An ISO 9001:2015 Accredited Organization)

CIN -L34100DL2015PLC279632

Corporate Office: Plot No. 113, Udyog Kendra Extension-II, Ecotech-III, Greater Noida, G.B. Nagar, Uttar Pradesh - 201306

Regd. Office: Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi, New Delhi, Delhi, India, 110001

Mobile No. +91-9717558008| Email: info@sungarner.com

Website: www.sungarner.com

ITEM NO.4: TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount up to Rs. 50 Crores/- (Rupees Fifty Crores Only), or sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).”

ITEM NO. 5: TO INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL DIRECTORS INCLUDING MANAGING DIRECTOR

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

“RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 31.08.2026 approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, upto 30% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, in the following manner:

- (i) To the Managing Director, Whole-time Director and Manager upto 20% of the net profits of the Company without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 20% as aforesaid;
- (ii) To the Directors other than Managing Director and Whole-time Director, upto 10% of the net profits of the Company without any restriction on individual limit(s) on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 10% as aforesaid.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to determine, finalize, alter, vary and fix from time to time, the remuneration payable to the Managing Director(s), Whole-time Director(s) and other Directors of the Company within the limits approved herein, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For SUNGARNER ENERGIES LIMITED**

Sd/-

Sumit Tiwari

Managing Director

DIN: 07047276

Date: 31-08-2026

Place: Delhi



IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
2. **General instructions for accessing and participating in the 11th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, and subsequent circulars issued in this regard and latest being 03/2025 dated September 22, 2025 collectively referred to as “MCA Circulars”, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 11th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, 23rd September, 2026, at 12:00 P.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company situated at Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi-110001.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC or OAVM pursuant to the MCA and SEBI circulars, the requirement of physical attendance of members has been dispensed with.

Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sungarner.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company’s RTA. You are also requested to update your Bank details by writing to the Company’s RTA.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members

during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cfo@sungarner.com

12. The Board of Directors of the Company has appointed M/s Amit Saxena & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, **16th September, 2026 to Wednesday, 23rd September, 2026 (both days inclusive)**.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
15. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website www.sungarner.com and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2026.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2) If user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user you’re existing My easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. After you click on the "Login" button, Home page of e-Voting will open.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800-22-4430 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cfo@sungarner.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cfo@sungarner.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitsaxenacs@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3: APPROVAL FOR INCREASE IN OVERALL BORROWING LIMIT OF THE COMPANY UNDER SECTION 180(1)(C)

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to section 180(1)(c) and other applicable provisions of Companies Act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Accordingly, in supersession of all earlier approvals, it is proposed to increase the limit of borrowing under Section 180(1)(c) of the Act to Rs. 50 Crore/- (Rupees Fifty Crores) to enable the Board to borrow money depending on the requirements of the company from time to time.

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

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO.4: APPROVAL TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of Rs/- 50 Crores (Rupees Fifty Crores Only) or sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

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

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

ITEM NO.5: INCREASE THE OVERALL LIMIT OF MAXIMUM REMUNERATION PAYABLE TO ALL THE DIRECTORS INCLUDING MANAGING DIRECTOR.

As per section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company except by way of obtaining shareholder's approval by way of special resolution.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 31.08.2026, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company as set out at Item No. 5 of the

accompanying Notice. Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the appointment of Managing Director and Whole-time Director, approved by the Members, shall remain unchanged.

All Directors of the Company and their relatives are interested or concerned, financially or otherwise, in the Special Resolution set out at item No. 5 of the accompanying Notice. Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolutions set out at Item No. 5 of the accompanying Notice.

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

ANNEXURE TO NOTICE

Details of Director seeking appointment/re -appointment at the 11th AGM in respect of Item no. 2

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings]

Name	Mr. Amit Tiwari
DIN	08367880
Date of Birth	08 December, 1976
Date of first Appointment	10/09/2022
Brief Profile of Director	Mr. Amit Tiwari, aged around 50 years, is the Director of the Company. An IIT-IIM graduate, Amit has over 22 years of experience across multiple industries (last 14 years in senior management). He is also an active seed stage investor and through his professional & investing experience has exposure to more than 10 industries.
Qualification	Post Graduation from IIM
Expertise in specific functional area	He advises on and is considered a launch & turnaround specialist.
Relationship with other Directors / Key Managerial Personnel	Brother of Sumit Tiwari
Directorship in other Companies	He is a designated partner at Opportune Ideas LLP.
Members hips / Chairmanship of Committees across all Public Companies	NA
Listed entities from which the person has resigned in the past three years	NA
No. of shares held in the Company either by self or on a beneficial basis for any other person	100 shares
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	NA
Remuneration Last Drawn by such person if any	NA
No. of Meeting of the Board attended during the year	07

By Order of the Board
For SUNGARNER ENERGIES LIMITED
Sd/-
Sumit Tiwari
Managing Director
DIN: 07047276

Place: Delhi
Date: 31.08.2026

BOARD OF DIRECTOR’S REPORT

To,
The Members,
SUNGARNER ENERGIES LIMITED

Dear Members,
Your directors have pleasure in presenting you the 11th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE: -

The Company’s financial performance as on the end of the financial year is as follows:

PARTICULARS	(Amount in Lakhs)	
	AMOUNT (2025-26)	AMOUNT (2024-25)
Revenue from Operations	7186.34	2786.33
Other Income	81.02	12.40
Total Revenue	7267.36	2798.73
Cost of Material consumed	6250.25	1949.83
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(675.59)	(178.97)
Employee Benefit Expenses	461.19	424.42
Finance Cost	190.53	129.89
Depreciation and Amortization Expenses	27.91	22.02
Other Expenses	381.17	263.50
Total Expenses	6635.46	2610.69
Profit/ Loss Before Tax	631.90	188.04
Exceptional Items	-	-
Less: Tax Expense		
Current Tax	156.32	43.39
Deferred tax	0.64	10.18
Profit for the Year	474.94	134.47

CONSOLIDATED:

PARTICULARS	(Amount in Lakhs)	
	AMOUNT (2025-26)	AMOUNT (2024-25)
Revenue from Operations	7422.55	3349.07
Other Income	11.29	15.00
Total Revenue	7433.84	3364.07
Cost of Material consumed	6455.11	2473.17
Purchase of stock in trade	-	-
(Increase)/decrease in the inventories of work in progress & finished goods	(780.32)	(242.80)
Employee Benefit Expenses	484.90	439.72
Finance Cost	236.35	134.13
Depreciation and Amortization Expenses	31.38	24.02
Other Expenses	445.35	303.83
Total Expenses	6872.77	3132.07
Profit Before Tax	561.07	232.00
Exceptional Items	-	-
Less: Tax Expense		
Current Tax	176.32	54.94
Deferred Tax	1.98	11.45
Profit for the Year	382.77	165.62

REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS

The Company recorded a standalone total turnover of Rs. 7267.36/- Lakhs during the year as against Rs. 2798.73/- Lakhs in the previous year and the Company has earned a profit after tax of Rs. 474.94 /- Lakhs as compared to the profit after tax of Rs. 134.47/- Lakhs in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company. Further the company has recorded turnover of Rs. 7433.84/- Lakhs on consolidated basis.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

TRANSFER TO RESERVE

During the current year, the company has transferred INR 474.94/- Lakhs into the General Reserve of the Company as on 31st March 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the reporting period there was no changes in the nature of the business of the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company is INR 5,50,00,000/- (Indian Rupees Five Crore and Fifty Lakh Only) divided into 55,00,000 (Fifty-Five Lakh) Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March, 2026, the paid-up capital stood at INR 2,31,87,500/- (Indian Rupees Two Crore Thirty-One Lakhs Eighty-Seven Thousand Five Hundred Only) divided into 23,18,750 (Twenty-Three Lakhs Eighteen Thousand Seven Hundred Fifty only) Equity Shares of INR 10/- each.

LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE003O01017.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2025-26 has been paid.

NUMBER OF MEETINGS OF THE BOARD

During the period under review, total 8 (Eight) Meetings of the board were held on the dates mentioned below:

- 30th May 2025
- 12th June 2025
- 24th June 2025
- 04th September 2025
- 14th November 2025
- 15th December 2025
- 16th December 2025
- 13th February 2026

The gap between the Board Meetings was within the period prescribed under Companies Act, 2013 and Secretarial Standard issued by the ICSI.

The Attendance in the Meetings of the Board is mentioned below:

S. No.	Name of Director	Designation	Category	No. of Board Meeting eligible to attend	No. of Meetings attended
1	Mr. Sumit Tiwari	Managing Director (MD)	Promoter	8	8
2	Mr. Amit Tiwari	Non-Executive Director	Promoter	8	8
3	Ms. Snigdha Tiwari	Executive Director	Promoter	8	8
4	Mr. Rajnish Gaur#	Executive Director	Professional	8	8
5	Ms. Sudha Singh	Non-Executive Director	Independent	8	8
6	Mr. Hargovind Sachdev	Non-Executive Director	Independent	8	8
7	Mr. Pankaj Batra@	Non-Executive Director	Independent	1	1
8	Mr. Paresh Shah*	Non-executive Director	Independent	1	NA

Designation of Mr. Rajnish Gaur changed from Non-Executive Director to Executive Director w.e.f. 26.09.2025

@ Mr. Pankaj Batra was appointed as Independent Director w.e.f 16.12.2025

*Mr. Paresh Shah was appointed as Independent Director w.e.f. 16.12.2025 and resigned w.e.f. 28.01.2026.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for the year ended 31st March, 2026;
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That they had prepared the Annual Accounts on a Going Concern Basis.
5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

DEPOSITS

The Company has neither accepted nor renewed any deposits from the 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 for the F.Y. 2025-26.

COMMITTEE(S) AND THEIR MEETINGS THEREOF:

Currently, the Board has three committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company.

During the Financial Year under review 05(Five) meetings of the Audit Committee were convened and held. The dates on which the said meetings are:

- 30th May, 2025
- 12th June, 2025
- 04th September, 2025
- 14th November, 2025
- 16th December, 2025

The maximum interval between any two committee meetings did not exceed 120 days.

The Composition of the Audit Committee for the financial year under review along with the attendance of its members at its meetings are as follows:

Name of the Director	Category	Audit Committee Meeting Attended
Mr. Rajnish Gaur	Chairman (Executive Director)	5
Ms. Sudha Singh	Member (Non-Executive Independent Director)	5
Mr. Hargovind Sachdev	Member (Non-Executive Independent Director)	5

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.
3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review Two (2) meeting of the Nomination and Remuneration Committee were held on 25th July, 2025 and 16th December, 2025.

During the year under review, the Nomination and Remuneration Committee was reconstituted by Board of Directors w.e.f. 16.12.2025. The Nomination and Remuneration Committee consist of the following members:

Name of the Director	Category	NRC Meeting Attended
Mr. Amit Tiwari	Chairperson (Non-Executive Director)	2
Ms. Sudha Singh	Member (Non-Executive Independent Director)	2
Mr. Pankaj Batra*	Non-Executive Independent Director	NA

* Mr. Pankaj Batra was appointed w.e.f. 16.12.2025.

STAKEHOLDER RELATIONSHIP COMMITTEE

The company has duly constituted stakeholder relationship committee u/s 178(5) of Companies Act, 2013 consisting of chairman who shall be non-executive and the members decided by the board.

During the year under review One (1) meeting of the Stakeholder Relationship Committee were held on Monday, 02nd February, 2026.

Name of the Director	Category	SRC Meeting Attended
Mr. Amit Tiwari	Chairperson (Non-Executive Director)	1
Ms. Sudha Singh	Member (Non-Executive Independent Director)	1
Mr. Pankaj Batra*	Member (Non-Executive Independent Director)	1

* Mr. Pankaj Batra was appointed w.e.f. 16.12.2025.

- Number of complaints received so far: Nil
- Number of pending Complaint: Nil

MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year under review, the Independent Directors met on October 17th, 2025 inter alia, to discuss:

1. Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e., at <https://www.sungarner.com/>

REMUNERATION OF DIRECTORS

The Company has paid Remuneration to Managing Director and other Directors & KMP's of the Company in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism. In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- (a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- (b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption under clause (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

PARTICULARS OF RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee

The Form AOC- 2 is attached as Annexure - I with this report.

CREDIT RATING

The company has not obtained any rating from any Credit Rating Agency during the year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at (Annexure II).

RISK MANAGEMENT

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company.

The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No.	Name	Designation	DIN NO.	Date of Appointment	Date of Resignation
1.	Mr. Sumit Tiwari	Managing Director	07047276	30/04/2015	NA
2.	Ms. Snigdha Tiwari	Executive Director	08292988	06/06/2019	NA
3.	Mr. Amit Tiwari	Non- Executive Director	08367880	10/09/2022	NA
4.	Mr. Rajnish Gaur	Executive Director	06369085	29/11/2022	NA
5.	Ms. Sudha Singh	Non- Executive Independent Director	09803844	29/11/2022	NA
6.	Mr. Hargovind Sachdeva	Non- Executive Independent Director	08105319	14/02/2025	NA
7.	Mr. Pankaj Batra	Non- Executive Independent Director	08322458	16/12/2025	NA
8.	Mr. Paresh Shah	Non- Executive Independent Director	11420466	16/12/2025	28/01/2026

During the period under review, the following changes were occurred in the Board:

- Mr. Pankaj Batra (DIN: 08322458) has been appointed as Independent Director, with effect from 16th December, 2025. The said appointment was approved by the shareholders of the Company in their Extra-ordinary General Meeting (“EGM”) held on 16th January, 2026.
- Mr. Paresh Shah (DIN: 11420466) has been appointed as Independent Director, with effect from 16th December, 2025. The said appointment was approved by the shareholders of the Company in their Extra-ordinary General Meeting (“EGM”) held on 16th January, 2026.

He has resigned from the post w.e.f. 28th January, 2026

DETAILS OF KEY MANAGERIAL PERSONNEL:

Managing Director (MD):

There has been no change in the Managing Director of the Company during the year under review. Mr. Sumit Tiwari holds the position of managing director of the company.

Chief Financial Officer (CFO):

Ms. Akansha Jain holds the position of Chief Financial Officer of the Company.

Company Secretary (CS):

Ms. Nitika Lamba holds the position of Company Secretary and Compliance Officer of the Company.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

During the period under review, M/s Sgrajwas Solar Power Private Limited was incorporated as a subsidiary of our Company. Details of Subsidiary company in Form AOC -1 has been enclosed as Annexure to this report. (Annexure-III)

The Company does not have any Joint Venture or Associate Companies.

AUDITORS:

STATUTORY AUDITORS

M/s Kapish Jain & Associates, Chartered Accountants (FRN: 022743N), was appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 08th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be decided by the Board of Directors from time to time.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Amit Saxena & Associates, Practicing Company Secretaries, to carry out Secretarial Audit for the financial year 2025-26.

The Secretarial Audit report is annexed as Annexure – IV to this Report. The report does not contain any qualifications. The Auditors’ Report does not contain any qualifications, reservations or adverse remarks.

INTERNAL AUDITOR

M/s Kumar Abhay & Associates, Chartered Accountants (FRN: 028540C) is appointed as an Internal Auditor of the Company for the financial year 2025-2026 in accordance with the provisions of section 138 of the Companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions related thereto.

COST AUDITOR

The company is not engaged in the production of good/services as specified under section 148 of the Companies Act, 2013. Hence, the maintenance of cost accounts and requirement of cost audit is not applicable to your company.

REPORTING OF FRAUD

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board’s Report.

PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

COMPLAINEE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards related with issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

WEBSITE OF THE COMPANY:

Your Company maintains a website www.sungarner.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee has drawn remuneration in excess of the limit's set out in the said rules. (Annexure-V)

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report.

INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive level.

EXTRACT OF ANNUAL RETURN

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31st March 2026 will be available on the website of the Company i.e., at <https://www.sungarner.com/>

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Securities Exchange Board of India (SEBI) has mandated the inclusion of BRSR as part of the Annual Report for the top 1000 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRSR and hence do not form part of this Report.

ACKNOWLEDGEMENT

Your directors place on records their deep appreciation and thanks the Company's shareholders, employees, customers, vendors, investors and members for their consistent support and encouragement of the Company. The enthusiasm and beneficent efforts of the employees have enabled the company to remain at the leading-edge of the industry. Your directors would also like to acknowledge and thanks the Government of India and concerned government departments / agencies for their co-operation.

**For & on behalf of
SUNGARNER ENERGIES LIMITED**

**Sd/-
Sumit Tiwari
Managing Director**
DIN: 07047276
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh

**Sd/-
Snigdha Tiwari
Director**
DIN: 08292988
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh

**Date: 31.08.2026
Place: Delhi**

FORM NO. AOC-2

Annexure I

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sungarner Energies Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2025-26.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sungarner Energies Limited has entered into any contract or arrangement or transaction with its related parties

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in lakhs)
Seltrik Electric India Private Limited	Purchase of Goods	-	-	-	30.15
Seltrik Electric India Private Limited	Sale of Goods	-	-	-	313.11
SG SPV (MP-1) Private Limited	Sale of Goods	-	-	-	873.60
Sungarner Green Asset Private Limited	Loan Given	-	-	-	1293.22
Seltrik Electric India Private Limited	Loan Given	-	-	-	386.62
Sungarner Green Asset Private Limited	Interest on Loan from Subsidiary	-	-	-	64.90
Seltrik Electric India Private Limited	Interest on Loan from Subsidiary	-	-	-	13.04
Snigdha Tiwari	Unsecured borrowing taken	-	-	-	4.00
SG SPV (MP-1) Private Limited	Advance received	-	-	-	809.69

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd/-
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh
Date: 31.08.2026
Place: Delhi

Sd/-
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh

Annexure II

**CONSERVATION OF ENERGY, RESEARCH AND
DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN
EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy: NA

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipment's;	Nil

(B) Technology absorption: NA

(i)	The efforts made towards technology absorption;	N.A
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	N.A
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	© Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

© Foreign exchange earnings and Outgo- (Rs.in lakhs)

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	74.76
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	-

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd/-
Sumit Tiwari
Managing Director
DIN: 07047276
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh

Sd/-
Snigdha Tiwari
Director
DIN: 08292988
Address: AD-51, Avantika
Ghaziabad, Uttar Pradesh

Date: 31.08.2026
Place: Delhi

Form AOC-1**Annexure III**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Name of the subsidiary	Seltrik Electric India Private Limited	Sungarner Green Asset Private Limited	Sgrajwas Solar Power Private Limited	SG SPV (MP-1) Private Limited	SG SPV (MP-2) Private Limited
	Nature of Subsidiary	Subsidiary	Subsidiary	Subsidiary	Fellow Subsidiary	Fellow Subsidiary
1.	The date since when subsidiary was acquired	10.02.2024	22.06.2024	29.05.2025	02.01.2025	02.01.2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR
4.	Share capital	10,00,000	10,00,000	1,00,000	3,00,00,000	1,00,000
5.	Reserves and surplus	99,74,000	(69,45,000)	(1,51,000)	(54,50,000)	90,000
6.	Total assets	12,91,40,000	12,82,32,000	4,63,000	17,92,74,000	80,000
7.	Total Liabilities	11,81,66,000	13,41,77,000	5,14,000	15,47,24,000	70,000
8.	Investments	-	5,60,00,000	-	55,00,000	-
9.	Revenue from operations	14,37,47,000		-	-	-
10.	Other Income		13,23,000	18,000	30,000	-
11.	Profit before taxation	80,52,000	(65,72,000)	(1,51,000)	(50,36,000)	(52,000)
12.	Tax (current Tax)	20,00,000	-	-	-	-
13.	Profit after taxation	59,19,000	(65,72,000)	(1,51,000)	(50,36,000)	(52,000)
14.	Proposed Dividend	-	-	-	-	-
15.	Extent of shareholding) (in percentage	100%	100%	51%	100% (through Sungarner Green Asset Pvt. Ltd.)	100% (through Sungarner Green Asset Pvt. Ltd.)

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:
NA

Annexure V

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#	PARTICULARS	REMARKS					
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Sr. No.	Name of Director	Category	Total remuneration		Ratio of remuneration of director to median remuneration
		1.	Sumit Tiwari	Managing Director	25,17,000		6.98:1
		2.	Snigdha Tiwari	Director	14,92,000		3.56:1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Sr. No.	Name	Category	Remuneration		Increase (%)
					25-26	24-25	
		1.	Sumit Tiwari	Managing Director	25,17,000	30,43,000	(17.28)
		2.	Snigdha Tiwari	Director	14,92,000	15,43,000	(3.30)
		3.	Akansha Jain	CFO	14,42,000	12,31,000	17.14
3	The percentage increase in the median remuneration of employees in the financial year	Remuneration			Remune-ration	Increase (%)	
		25-26			24-25	There is no increase in the percentile remuneration of the employees from the previous financial year.	
4	The number of permanent employees on the rolls of Company	57					
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable					

Annexure I

6	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Sr. No.	Remuneration
			2025-26
		Average salary of all employees (other than Key Managerial Personnel)	6,16,061
		Salary of Managing Director	25,17,000
		Average Salary of CFO	14,42,000
7	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid is as per the Remuneration Policy of the Company.	

For & on behalf of
SUNGARNER ENERGIES LIMITED

Sd/-
Sumit Tiwari
Managing Director

Sd/-
Snigdha Tiwari
Director

Date: 31.08.2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March, 2026. Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company’s objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

1. Industry structure and developments.

Indian economy is going through a period of rapid `financial liberalization'. Today, the `intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats.

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company’s principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has an internal audit system commensurate with the size and nature of its business. M/s Kumar Abhay & Associates, Chartered Accountants, has been appointed as Internal Auditor of the Company. The system also ensures that all transaction is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Annexure I

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, including:

S. No.	Ratios	2025-26	2024-25	Variance (%)	Reason for Variance if >25%
1.	Debtors Turnover Ratio revenue from operations	19.78	4.11	380.85	Increase due to increase in
2.	Inventory Ratio revenue from operations	5.42	3.32	63.08	Increase due to increase in
3.	Interest Coverage Ratio growing at a faster rate than finance cost	4.32	2.45	76.30	Increase due to profit before tax
4.	Current Ratio threshold	1.34	1.61	(16.70)	N.A. – change below 25%
5.	Debt Equity Ratio total debt as compared to previous year	0.79	1.32	(40.55)	Decrease due to decrease in
6.	Operating Profit Margin (%) threshold	10.32	10.97	(5.93)	N.A. – change below 25%
7.	Net Profit Margin (%) profit being more than % increase in revenue from operations	6.61	4.83	36.94	Increase due to % increase in

10. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Director

SUNGARNER ENERGIES LIMITED

**Regd. Office: Innov8 CP2 44, Backary Portion,
2nd Floor, Regal Building, New Delhi G.P.O.,
New Delhi, Delhi, India, 110001**

Dear Members of the Board,

I, Akansha Jain, Chief Financial Officer of SUNGARNER ENERGIES LIMITED, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2026 and that to the best of my knowledge and belief;
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of
SUNGARNER ENERGIES LIMITED**

**Sd/-
Akansha Jain
Chief Financial Officer**

**Date: 31.08.2026
Place: Delhi**

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 st march 2026

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

To,
The Members
Sungarner Energies Limited
Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O.,
New Delhi, New Delhi, Delhi, India, 110001

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Sungarner Energies Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sungarner Energies Limited 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;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the financial year under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the year under review);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the year under review)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the financial year under review)**
 - i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with NSE Limited.

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

We 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.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For & on behalf of,
Amit Saxena & Associates
(Company Secretaries)

Sd/-
Amit Saxena
Proprietor
M. No.: A29918
C.O.P. No: 11519
Peer Review Certificate – 3083/2023

Date: 21.08.2026
Place: Delhi
UDIN: A029918H001173401

Note-1:

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

Annexure A

To,
The Members
Sungarner Energies Limited
Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O.,
New Delhi, New Delhi, Delhi, India, 110001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For & on behalf of,
Amit Saxena & Associates
(Company Secretaries)

Sd/-
Amit Saxena
Proprietor
M. No.: A29918
C.O.P. No: 11519
Peer Review Certificate – 3083/2023

INDEPENDENT AUDITOR’S REPORT

To
The Members of **Sungarner Energies Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sungarner Energies Limited (“the Company”)** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director’s report, but does not include the standalone financial statements and our auditor’s report thereon.

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

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

The Director’s report is not made available to us at the date of this auditor’s report. We have nothing to report in this regard.

Management’s and Board of Director’s Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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" 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, based on our audit we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 02 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - 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 31 March 2026;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Notes 39 (ix) to the Standalone Financial Statement, no funds 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("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;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds 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, whether, 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 Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) 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 subclause (a) and (b) above contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does have a feature of recording audit trail (edit log) facility. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (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 by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
CA Kapish Jain
 Partner
 Membership No.: 514162
 UDIN: 26514162QNZTPT7314

Place: New Delhi
Date: 26 May 2026

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Sungarner Energies Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (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 property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone 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 of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (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 been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such bank are not in agreement with the books of account of the Company, for this refer note no. 39 (x) of financial statements.
- (iii) 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 made investment of Rs.0.51 lacs in its one subsidiary company ("Sgrajwas Solar Power Private Limited") during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below:
 - (a) 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 granted loan to its subsidiary companies

Particulars	Sungarner Green Asset Private limited (₹ in lacs)	Seltrik Electric India Private Limited (₹ in lacs)
Aggregate amount during the year	1293.22	386.62
Balance outstanding as at balance sheet date	1293.22	386.62

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) 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 granted loan either repayable on demand or without specifying the terms or period of repayment, details of which are given below:

Particulars	Total	Loan Promoters	Related Parties
Aggregate Amount of Loan	1679.85	-	1679.85
Balance outstanding as at balance sheet date	1679.85	-	1679.85
Percentage of loan to the total loan	100%	-	100%

- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

- (c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company has been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge 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 period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (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 section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system under section 138 of the Act commensurate with size and nature of its business.
- (b) We have considered reports of the Internal Auditors for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162QNZTPT7314

Place: New Delhi
Date: 26 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Sungarner Energies Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Sungarner Energies Limited (“the Company”) as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2026, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162QNZTPT7314

Place: New Delhi
Date: 26 May 2026

SunGarner Energies Limited
SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Share capital		3 231.88	231.88
Reserves and surplus	4	1,332.51	857.58
		1,564.40	1,089.46
Non-current liabilities			
Long-term borrowings	5	203.12	469.83
Deferred tax liability	6	22.42	21.78
Long-term provisions	7	36.30	33.84
		261.84	525.45
Current liabilities			
Short-term borrowings	5	1,025.11	968.94
Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		81.14	125.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		864.42	449.90
Other current liabilities	9	2,198.23	400.16
Short-term provisions	7	73.12	35.39
		4,242.02	1,979.84
Total Equity & Liabilities		6,068.26 3	,594.75
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	10(a)	355.18	373.21
Intangible assets	10(b)	1.24	1.59
Capital work-in-progress		-	-
Non-current investment	11	20.51	20.00
Other non-current assets	12	3.30	13.00
		380.23	407.80
Current assets			
Current investment		-	-
Inventories	13	1,512.25	1,140.24
Trade receivables	14	726.66	1,354.76
Cash and Bank Balance	15	48.58	37.82
Short-term loans and advances	16	3,261.33	473.00
Other current assets	17	139.21	181.13
		5,688.03	3,186.95
Total Assets		6,068.26	3,594.75

The accompanying notes are an integral part of these financial statements.

This is the Standalone Balance Sheet referred to in our report of even date. In terms of our report attached

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	18	7,186.34	2,786.33
II. Other income	19	81.02	12.40
III. Total income (I+II)		7,267.36	2,798.73
IV. Expenses			
(a) Cost of material consumed	20 6	,250.25	1,949.83
(b) Decrease/(Increase) in the inventories of work in progress & finished goods	21	(675.59)	(178.97)
(c) Employee benefits expense	22	461.19	424.42
(d) Finance cost	23 1	90.53	129.89
(e) Depreciation and amortisation expense	24	27.91	22.02
(f) Other expenses	25	381.18	263.50
Total expenses		6,635.46	2,610.69
V. Profit before exceptional and extraordinary items and tax (III-IV)		631.90	188.04
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		631.90	188.04
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII-VIII)		631.90	188.04
X. Tax expense			
1. Current tax		1 56.32	3 6.34
2. Taxes for earlier years		-	7.05
3. Deferred tax	34	0 .64	10.18
XI. Profit / (Loss) for the year		474.94	134.47
XII. Earnings per equity share 26			
Nominal value per share: ₹10			
Basic (in ₹)		20.48	5 .80
Diluted (in ₹)		20.48	5 .80

The accompanying notes are an integral part of these financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of
SunGarner Energies Limited

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Standalone Cash Flow Statement for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	631.90	188.04
Adjustments for :		
Depreciation and amortisation expense	27.91	22.02
Provision for employee benefits	6.65	6 .10
Interest income	(78.50)	-
Interest expenses	190.53	129.89
Unrealised foreign currency (gain)/loss	(0.35)	-
Operating (loss)/profit before working capital changes	778.15	3 46.05
Changes in working capital:		
Decrease /(Increase) in Inventories	(372.01)	(603.27)
Decrease / (Increase) in Trade Receivable	628.10	(575.60)
Decrease / (Increase) in Loans and Advances	(1,490.38)	143.09
Decrease / (Increase) in Other Assets	51.62	(187.61)
Increase / (Decrease) in Trade Payables	370.21	425.57
Increase / (Decrease) in Short Term Provisions	-	-
Increase / (Decrease) in Long Term Provisions	(2.62)	(0.72)
Increase / (Decrease) in Other Liabilities	1,791.78	327.34
Cash (used) /generated from operations	1,754.84	(125.15)
Taxes paid (net of refunds)	(120.16)	(64.26)
Net cash (used in)/from operating activities (A)	1,634.68	(189.41)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(9.53)	(161.09)
Investment made	0.51	(10.00)
Loans given	(1,297.94)	(381.90)
Investment in fixed deposits	(18.09)	-
Interest received	77.83	-
Net cash used in investing activities (B)	(1,247.22)	(552.99)
C. Cash flow from financing activities		
Interest & Finance Cost	(184.23)	(129.89)
Proceeds from issues of equity shares	-	-
(Repayments) / proceeds of long term borrowings	(266.71)	457.18
(Repayments) / proceeds of short term borrowings	56.17	411.86
Net cash from financing activities(C)	(394.77)	739.15
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(7.31)	(3.24)
Cash and cash equivalents at the beginning of the year	37.80	41.05
Cash and cash equivalents at the end of the year	30.49	37.80
Cash and cash equivalents comprise of:		
Cash on hand	5.25	14.47
Balance with banks		
- in current accounts	25.24	23.33
Total	30.49	37.80

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
 - Figures in brackets indicate cash outflow.
 - Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.
- The accompanying notes are an integral part of these financial statements.
This is the Standalone Cash Flow Statement referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida
Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida
Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

Notes to accounts on Standalone financial statements for the year ended 31 March 2026

1. Background of the Company:

Sungarner Energies Limited having its registered office at Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi, India, 110001 and corporate office at Plot No. 113 Udyog Kendra-II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306, was incorporated on 30th April 2015, under Companies Act, 2013.

The corporate identification number of the company is L34100DL2015PLC279632. The Company is engaged in Manufacturing, Design, Engineering of Power Equipment and Appliances such as Online UPS, Solar Inverters, EV Chargers, Storage Solutions (Lead Acid and Lithium ion), Solar Equipment and Installation and Commissioning of Solar Power Plants. The Company presently provides these products and these services to corporate houses / Channel Partners all over India and Abroad.

2. Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

2.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognized in the period in which the results are known / materialize.

2.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realizable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognized immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Depreciation on tangible asset is recognized on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Nature of Assets	Useful Life (In years)
Building	30
Building (Temporary Structure)	3
Computer	3
Electric Installations	10
Office Equipment	5
Furniture & Fixture	10
Plant And Machinery	15

2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

2.5 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

2.7 Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate. Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

2.8 Revenue Recognition

- Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

- Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

2.9 Employee Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds. Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the date is recognized on the basis undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

2.10 Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise other than of the capitalization of exchange differences which is referred to in PPE above.

2.11 Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.12 Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made.

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

2.13 Earnings per share

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

2.14 Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

2.15 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.16 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

2.17 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

2.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	5,500,000	550.00	5,500,000	550.00
	5,500,000	550.00	5,500,000	550.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	2,318,750	231.88	2,318,750	231.88
Total issued, subscribed and fully paid-up share capital	2,318,750	231.88	2,318,750	231.88

(a) Reconciliation of equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	2,318,750	231.88	2,318,750	231.88
Shares issued during the year	-	-	-	-
Bonus issued during the year	-	-	-	-
Balance as at the end of the year	2,318,750	231.88	2,318,750	231.88

(b) Rights, preferences and restrictions attached to equity shares**Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by				
Sumit Tiwari	1,241,175	53.53%	1,232,975	53.17%
Snigdha Tiwari	196,100	8.46%	1,92,500	8.30%
Pooja Almadi	127,875	5.51%	1,27,875	5.51%
	1,565,150	67.50%	1,553,350	66.99%

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

(c) Detail of share held by promoters

Particulars	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	1,241,175	53.53%	0.35%	1,232,975	53.17%	0.00%
Snigdha Tiwari	196,100	8.46%	0.16%	192,500	8.30%	0.00%
Madhuri	100	0.00%	0.00%	100	0.00%	0.00%
Amit Tiwari	100	0.00%	0.00%	100	0.00%	0.00%
Utkarsha Mishra	100	0.00%	0.00%	100	0.00%	0.00%
Amar Nath Tiwari	100	0.00%	0.00%	100	0.00%	0.00%

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Security premium		
Balance at the beginning of the year	534.70	534.70
Addition during the year	-	-
Balance at the end of the year	534.70	534.70
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	322.88	188.41
Add: Profit / (Loss) for the year	474.94	134.47
Balance at the end of the year	7 97.81	322.88
Total Reserve & Surplus	1,332.51	857.58

5 Borrowings

Particulars	As at 31 March 2026			As at 31 March 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Term loan						
From banks/Financial Institution						
- ICICI Bank Vehicle Loan (#)	3.32	4 .64	7.96	8 .39	4 .26	12.65
- UGRO Capital Limited(**)	11.47	1 3.86	25.34	7 .15	4 .85	12.00
(b) Repayable on demand						
From banks/Financial Institution						
- Canara Bank	-	6 56.23	656.23	-	7 01.39	701.39
Total secured borrowings	14.79	674.73	689.53	1 5.54	710.50	726.04
B. Unsecured borrowings:						
- From Financial Institution/Banks	1 65.68	350.38	466.06	375.14	2 58.44	6 33.57
- From directors	22.65	-	22.65	7 9.15	-	79.15
Total unsecured borrowings	188.33	350.38	538.72	4 54.29	258.44	712.72
Total borrowings	2 03.12	1,025.11	1,228.25	4 69.83	968.94	1,438.76

SUNGARNER ENERGIES LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Pupose	Rate of Interest	Repayment Schedule
Secured Loans			
- ICICI Bank Limited	Vehicle Loan	8.50%	60 months
- URGO Capital Limited	Machinery Loan	15.40%	36 months
- HDFC Bank Limited	OD Loan	9.00%	On demand
- Canara Bank Limited	OD Loan	9.25%	On demand
- Aditya Birla Purchase Financing	Business	14.5%	On demand
Unsecured Loans			
- From Financial Institution/Banks			
Bajaj Finserv Limited	Business	17%	60 months
Kotak Mahindra Bank Limited	Business	14%	24 months
Aditya Birla Finance Limited-Loan	Business	18.0%	36 months
Ambit Finance Pvt Limited	Business	19.0%	36 months
Cholamandalam Finance	Business	17.0%	36 months
Equentia Financial Service Private Limited	Business	20.0%	11 Semi Month
Fedbank Financial Services Limited	Business	18.0%	36 months
Godrej Finance Limited	Business	17.0%	24months
Incred Financial Services Limited	Business	18.0%	18 months
Indusind Bank	Business	16.0%	24months
Kisetsu Saison Finance India Private Limited	Business	16.0%	36 months
L & T Finance Limited	Business	16.5%	36 months
MAS Financial Services Limited	Business	18.0%	36 months
Moneywise Finance Loan	Business	17.8%	36 months
Neogrowth Credit Private Limited	Business	22.0%	900Days
Oxyzo Financial Services Private Limited	Business	17.0%	18 months
Poonawalla Fincorp Limited Loan	Business	16.8%	36 months
Protium Finance Limited	Business	18.5%	30 months
Unity Small Finance Bank	Business	18.5%	36 Months
TATA Capital Limited	Business	17%	36 months
Yes Bank Ltd. Loan	Business	14.25%	36 months
Vrinda Nano Technologies			
- From Directors	Business	NA	NA

(#) Hypothecation of respective vehicles.

(**) Hypothecation of Semco SI CT SV 100A 16CH-NEWARE-2020-CT3016 machinery.

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

6 Deferred tax liabilities/(assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities in relation to (A):		
Property, plant, equipments and intangible assets	3 2.13	3 1.83
Deferred tax assets in relation to (B):		
Unabsorbed Depreciation and losses	-	-
Provision for employee benefits (Gratuity & Leave encashment)	(9.71)	(10.05)
Net deferred tax liabilities (A-B)	22.42	21.78
Deferred Tax Provision		
Opening Balance of (DTA)/DTL	21.78	1 1.60
Add: Provision for the year	0 .64	10.18
Closing balance of deferred tax liabilities	22.42	21.78

7 Provisions

Particulars	As at 31 March 2026			As at 31 March 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	27.52	1.51	29.03	26.21	1 .51	27.72
Provision for leave encashment	8.78	0.78	9.56	7.63	0 .78	8 .41
Provision for income tax (net of advance tax)	-	66.11	6 6.11	-	29.95	2 9.95
Other provisions	-	4.72	4.72	-	3.15	3.15
Total	36.30	73.12	109.41	33.84	35.39	69.23

8 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) MSME*	8 1.14	125.45
(b) Others	8 64.42	449.90
Total	945.56	575.35

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) MSME	-	-	81.14	-	-	-	81.14
(b) Others	-	-	863.01	1.41	-	-	864.42
Disputed dues							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) MSME	-	-	125.45	-	-	-	125.45
(b) Others	-	-	449.90	-	-	-	449.90
Disputed dues							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-

9 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	3 .89	9 .06
Advances from customer (note (a) below)	2 ,150.18	3 54.35
Interest payable to MSME vendors	3 .17	3 .17
Salary payables	2 9.04	2 7.50
Other payables	5 .65	6 .08
Interest accrued but not due on loan taken	6 .30	-
	2,198.23	400.16

Note (a) :

Advances from related party (SG SPV (MP1) PRIVATE LIMITED)	8 09.69	3 00.00
Advances from others	1,340.49	5 4.35

SUNGARNER ENERGIES LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

10 (a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Furniture & fixtures	10.64	0.17	-	10.82	6.42	1.03	-	7.45	3.37
Computers	14.09	1.39	-	15.48	10.02	1.94	-	11.97	3.51
Building	72.86	-	-	72.86	19.32	2.21	-	21.53	51.34
Plants & machinery	263.10	1.09	-	264.20	26.12	16.70	-	42.81	221.38
Office equipments	11.93	6.82	-	18.74	6.89	2.67	-	9.56	9.18
Electrical installation	0.69	0.05	-	0.74	0.22	0.09	-	0.32	0.42
Land	51.16	-	-	51.16	-	-	-	-	51.16
Vehicle	24.52	-	-	24.52	6.79	2.91	-	9.70	14.82
Total	448.99	9.53	-	458.52	75.78	27.55	-	103.34	355.18

10(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Software	2.25	-	-	2.25	0.66	0.36	-	1.01	1.24
Total	2.25	-	-	2.25	0.66	0.36	-	1.01	1.24

10 (a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Furniture & fixtures	10.64	-	-	10.64	5.41	1.01	-	6.42	4.22
Computers	11.18	2.91	-	14.09	8.38	1.65	-	10.02	4.06
Building	72.86	-	-	72.86	17.02	2.30	-	19.32	53.54
Plants & machinery	108.63	154.46	-	263.10	13.80	12.31	-	26.12	236.99
Office equipments	9.11	2.81	-	11.93	5.40	1.49	-	6.89	5.04
Electrical installation	0.69	-	-	0.69	0.16	0.07	-	0.22	0.47
Land	51.16	-	-	51.16	-	-	-	-	51.16
Vehicle	24.52	-	-	24.52	3.88	2.91	-	6.79	17.73
Total	288.79	160.19	-	448.99	54.04	21.74	-	75.78	373.21

10(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Software	1.35	0.90	-	2.25	0.38	0.28	-	0.66	1.59
Total	1.35	0.90	-	2.25	0.38	0.28	-	0.66	1.59

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

11 Non-current investment

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Long term, Trade, Unquoted Investment - at Cost)</i>		
Investment in equity shares of subsidiary company		
- Seltrik Eletric India Private Limited	10.00	10.00
100,000 equity shares (Previous Year 100,000 equity shares) of Face value of ₹ 10/- each		
- SunGarner Green Asset Private Limited	10.00	10.00
100,000 equity shares (Previous Year 100,000 equity shares) of Face value of ₹ 10/- each		
- Sgrajwas Solar Power Private Limited	0.51	-
51,000 equity shares (Previous Year NIL) of Face value of ₹ 10/- each		
Total	20.51	20.00

12 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance in deposit account with original maturity of more than 12 months.*	2.50	3.09
Security deposits	0.80	9.90
Total	3.30	12.99

* Pledged as security with bank against bank guarantee issued in favour of UP REDA.

13 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	203.35	506.93
Work- in- progress	1,126.18	180.76
Finished Goods	182.72	452.55
Total	1,512.25	1,140.24

14 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured & Considered Good	-	-
Unsecured & Considered Good	726.66	1354.75
Less : Allowances for doubtful debts	-	-
Total	726.66	1,354.75

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Ageing analysis of Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
-considered good	-	-	488.56	196.43	7.10	27.17	7.38	726.66
-considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables								
-considered good	-	-	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
-considered good	-	-	994.32	262.51	88.91	8.09	0.93	1,354.75
-considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables								
-considered good	-	-	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-	-	-

15 Cash and Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	5.25	14.47
Balance with ban		
- in current accounts	25.24	23.33
Other bank balances		
Balance in deposit accounts with original maturity of upto than 12 months	18.09	-
Total	48.58	37.80

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

16 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good;		
Loan to related parties	1,679.85	381.90
Advances to staff	10.57	11.42
Advance to suppliers and others	1,570.91	78.68
Advance recoverable in kind or cash	0.00	1.00
Total	3,261.33	473.00

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with revenue authorities	36.18	49.20
Prepaid expenses	28.87	125.62
Security deposits	20.90	6.31
Interest accrued but not due on loan given	52.58	-
Interest accrued on Fixed Deposit	0.68	-
Total	139.21	181.13

18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Products		
Domestic sales	5967.19	2,338.17
Export sales	0.49	17.89
Sale of services		
Technical consultancy services	-	23.15
Erection, installation and commissioning income	1218.67	282.48
AMC charges and others income	-	124.64
Total	7,186.34	2,786.33

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

19 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Freight Outwards	2.09	3.02
Foreign Exchange Gain	0.35	0.06
Other miscellaneous income	0.08	6.84
Interest income	78.50	2.48
Total	8 1.02	12.40

20 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock of raw material	506.93	82.63
Purchases of raw material (refer note (a) below)	5289.78	2,232.97
Less: Closing stock of raw material	203.35	506.93
Total(A)	5 ,593.36	1 ,808.67

Direct Expenses

Loading , unloading & freight charges	81.87	35.03
Installation & commissioning charges	339.87	32.07
Site expenses	233.81	62.80
Jobwork charges	1.34	4.35
Testing expenses	-	6.90
Total(B)	656.89	141.15
Total cost of material consumed(A+B)	6,250.25	1,949.82

Note (a) Value of imported and indigenous materials purchased

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Imported	74.76	44.50
Indigenous	5215.02	2,188.47
Total	5 ,289.78	2,232.97

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

21 (Increase)/decrease in the inventories of Work-in-progress & Finished goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stock at the end of the year (A)		
Work in progress	1126.18	180.76
Finished goods	182.72	452.55
	1,308.90	633.31
Stock at the beginning of the year (B)		
Work in progress	180.76	64.97
Finished goods	452.55	389.37
	6 33.31	454.34
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	(675.59)	(178.97)

22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	423.53	382.88
Gratuity expenses	4.23	5.35
Contribution to provident and other funds	15.88	12.38
Staff welfare expenses	17.56	23.81
Total	461.19	424.42

23 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank overdraft	75.09	50.82
Interest on term loan	97.96	40.09
Interest on vehicle loan	0.95	1.18
Interest on statutory payments	-	0.69
Interest on MSME vendors	-	1.45
Other Borrowing Costs	16.53	35.66
Total	190.53	129.89

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

24 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant & equipments	27.55	21.74
Amortisation on intangible assets	0.36	0.28
Total	27.91	22.02

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electricity & water charges	11.49	8.32
Repairs and maintenance of machineries	2.80	2.41
Technical service expenses	8.21	17.62
Advertisement & business promotion expenses	15.76	24.11
Rent expenses	46.49	25.02
Rates and taxes	26.28	9.38
Insurance charges	8.35	11.88
Bank charges	0.59	2.09
Rebate & discounts	1.57	2.01
Travelling & conveyance charges	68.16	39.45
Courier expenses	4.16	3.83
Communication charges	1.99	1.99
Legal & professional charges	112.08	38.02
Printing & stationary expenses	2.28	2.13
Payment to Statutory Auditors		
- Audit fee	4.00	2.50
- Tax audit fee	0.50	0.50
- Other services	1.00	1.00
Commission on sales & other	17.20	40.06
Membership & other subscription charges	9.63	7.31
Office expenses	16.60	19.50
Miscellaneous expenses	8.46	1.40
Debit balances written off	0.00	2.03
Bad debts	13.56	0.94
Grand Total	381.18	263.50

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

26 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit after tax available for equity shareholders (A)	474.94	134.47
Opening number of equity shares	2,318,750	2,318,750
Closing number of equity shares	2,318,750	2,318,750
Weighted average number of equity shares (B)	2,318,750	2,318,750
Basic EPS (A/B) (₹)	20.48	5.80
Diluted EPS (A/B) (₹)	20.48	5.80
Nominal value per equity share (₹)	10.00	10.00

27 Contingent liabilities and capital commitments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

29 Related party disclosures**(a) Enterprises exercising significant control :**

Subsidiaries company
Seltrik Electric India Private Limited
Sungarner Green Asset Private Limited
Sgrajwas Solar Power Private Limited (w.e.f 15 Dec 2025)

(b) Step-Down Subsidiaries Company

SG SPV (MP-1) Private Limited
SG SPV (MP-2) Private Limited

(c) Step-Down Associates Company

Ahab Solar Power Pvt Ltd
Bhadora Solar Power Pvt Ltd

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

(d) Key management personnel (KMP)

Name	Relationship
Sumit Tiwari	Managing Director
Snigdha Tiwari	Director
Rajnish Gaur	Director
Amit Tiwari	Director
Sudha Singh	Independent Director
Pankaj Batra	Independent Director
Hargovind Sachdev	Independent Director
Akansha Jain	Chief Financial Officer
Nitika Lamba	Company Secretary (with effect from 17 Jan 2025)

(e) Individuals and Enterprise where Key Management Personnel along with their relative exercise significant influence

Opportune Ideas LLP	Amit Tiwari serves as a designated partner
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(f) Transactions with related parties during year

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to		
Sumit Tiwari	25.17	30.43
Snigdha Tiwari	14.92	15.43
Akansha Jain	14.42	12.31
Investment in		
Seltrik Electric India Private Limited	- 1 0.00	
Sgrajwas Solar Power Private Limited	0.51	-
Sales of goods to		
Seltrik Electric India Private Limited	313.11	371.40
SG SPV (MP-1) Private Limited	873.60	-
Purchases of goods from		
Seltrik Electric India Private Limited	30.15	36.79
Loan Given to		
Sungarner Green Asset Private Limited	1,293.22	381.90
Seltrik Electric India Private Limited	386.62	-

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Loan From Subsidiary		
Sungarner Green Asset Private Limited	64.90 2	.29
Seltrik Electric India Private Limited	13.04	-
Unsecured borrowing taken during the year		
Sumit Tiwari	-	5 8.92
Snigdha Tiwari	4.00	2 1.98
Unsecured borrowing repaid during the year		
Sumit Tiwari	-	1 .75
Snigdha Tiwari	-	-
Advance received from customer		
SG SPV (MP-1) Private Limited	8 09.69	300.00

(g) Balances outstanding at year-end

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured borrowings:		
Sumit Tiwari	13.67	57.17
Snigdha Tiwari	8.98	21.98
Remuneration payable/(Receivable)		
Sumit Tiwari	0.50	0 .25
Snigdha Tiwari	3.29	1 .11
Akansha Jain	1.13	0 .99
Balance recoverable from		
Seltrik Electric India Private Limited	1 87.70	221.58
Loan Given to		
Sungarner Green Asset Private Limited	1,293.22	381.90
Seltrik Electric India Private Limited	3 86.62	-
Advance received from customer		
SG SPV (MP-1) Private Limited	8 09.69	300.00
Interest on Loan Receivable		
Sungarner Green Asset Private Limited	43.46	-
Seltrik Electric India Private Limited	9.12	-

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

29 Expenditure / Earning in foreign currency (on accrual basis)

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure in foreign currency	74.76	44.50
Earning in foreign currency	0.49	17.89

30 Conversion of Foreign Currency Cash Balance

In compliance with AS 11 – The Effects of Changes in Foreign Exchange Rates, all foreign currency monetary items, including cash-in-hand, have been translated at the closing exchange rate as at 31st March 2026 and 31st March 2025.

The resulting exchange differences have been recognised in the Statement of Profit and Loss for the year ended 31/3/26.

Currency	Currency Amount	Exchange Rate (31/03/2026)	Closing INR Equivalent	Original INR Value	Exchange Gain/(Loss) (₹)
United Arab Emirates Dirham(AED)	-	-	-	-	-
United States Dollars (USD)	-	-	-	-	-
Total	-	-	-	-	-

The resulting exchange differences have been recognised in the Statement of Profit and Loss for the year ended 31/3/25.

Currency	Currency Amount	Exchange Rate (31/03/2026)	Closing INR Equivalent	Original INR Value	Exchange Gain/(Loss) (₹)
United Arab Emirates Dirham(AED)	1,095.00	24.30	26,608.50	25,185.00	1,423.50
United States Dollars (USD)	310.00	85.58	26,529.80	26,195.00	334.80
Total			53,138.30	51,380.00	1,758.30

31 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.**32 Consequent to the Accounting Standard (AS) 22 - “Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India being**

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Net deferred tax (income) / expense has been shown in the statement of profit & loss	0.64	10.18

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Notes to the Standalone financial statements for the year ended 31 March 2026

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33 Taxes on Income

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Nature of transactions	For the year ended 31 March 2026	Changes during the year	For the year ended 31 March 2025
Deferred Tax Assets on account of			
Disallowance as per IT Act	(9.71)	(0.34)	(10.05)
Accumulated Losses	-	-	-
Preliminary Expenses	-	-	-
Total	(9.71)	(0.34)	(10.05)
Less: Deferred Tax Liability for			
Depreciation	32.13	(0.30)	31.83
Total	32.13	(0.30)	31.83
Net Deferred Tax Liability	22.42	(0.64)	21.78

34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development (‘MSMED’) act, 2006 #:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
- Principal amount due to micro and small enterprises	81.14	125.45
- Interest due to micro, small and Medium enterprises	-	3.17
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	3.17	3.17
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

**Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management an information collected in this regard.

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

35 Employee benefits plans**A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund and other funds	15.88	12.38

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Current service cost	2.56	2.40	7.59	6.68
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.61	0.61	2.01	1.73
Actuarial (gain)/loss, net	(0.74)	(2.27)	(5.37)	(3.06)
Amount recognised during the year	2.42	0.75	4.23	5.35

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year				
Current service cost	2.56	2.40	7.59	6.68
Past service cost	8.41	7.85	27.72	22.37
Interest cost	0.61	0.61	2.01	1.73
Actuarial (gain)/loss on obligation	(0.74)	(2.27)	(5.37)	(3.06)
Benefits paid	(1.28)	(0.19)	(2.91)	-
Present value of defined benefit obligation as at the end of the year	9.56	8.41	29.03	27.72
Current position of obligation as at the end of the year	0.78	1.05	1.51	2.36
Non-current position of obligation as at the end of the year	8.78	7.36	27.52	25.36

SUNGARNER ENERGIES LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

iii) Actuarial Gain / (Loss) on obligation

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Actuarial (Gain)/Loss from Change in Demographic Assumption	(0.93)	(0.98)	(4.28)	2.98
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	0.18	(1.29)	(1.09)	(0.08)

iii) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Discount rate	7.60%	6.68%	7.60%	6.68%
Salary growth rate	5.00%	5.00%	5.00%	5.00%

iv) Demographic assumptions:

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Leave availment ratio	1%	1%	-	-
Withdrawal rates				
Upto 30 years	5%	10%	5%	10%
From 31 to 44	5%	10%	5%	10%
Above 44 years	5%	10%	5%	10%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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36 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). These Codes have become effective from November 21, 2025. The Ministry of Labour and Employment has issued draft Central Rules and related FAQs to facilitate assessment of the financial impact arising from the implementation of the New Labour Codes.

The Company has accounted for the incremental liability for its employees, to the extent ascertainable, in the financial statements for the year ended March 31, 2026. The Company will continue to monitor developments relating to the New Labour Codes and evaluate the impact, if any, on its employee benefit obligations and related compliances.

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

38 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

39 Additional regulatory information

- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (ii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) There are no transactions / relationship with struck off companies.
- (v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) The Company has not advanced, loaned, or invested any funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”), with the understanding (whether recorded in writing or otherwise) that such Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries, other than loans aggregating to Rs. 1,293.22 Lakhs (March 31, 2025: Rs. 381.90 Lakhs) and Rs. 386.63 Lakhs (March 31, 2025: Nil) to its wholly owned subsidiaries, Sungarner Green Asset Private Limited and Seltrik Electric India Private Limited, respectively, in the ordinary course of business. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist other than reported. The Management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

(x) The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital Limit Sanction	Quater Ended	Amount Disclosed as per Quarterly Statement	Amount as per Books Of Accounts	Difference	Remarks, if any
Canara Bank	930.00	30 Jun 2025	1,542.08	1,551.92	(9.84)	-
Canara Bank	930.00	30 Sept 2025	1,550.08	1,591.28	(41.20)	-
Canara Bank	930.00	31 Dec 2025	1,881.78	1,743.40	138.38	-
Canara Bank	930.00	31 Mar 2026	1,232.14	1,293.35	(61.21)	-

(xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Party”), with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

SUNGARNER ENERGIES LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

(xiv) Analytical Ratios

Ratios	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
- Current ratio (in times)	Total current assets	Total current liabilities	1.34	1.61	-16.70%	Decreased due to % increase in Current liabilities is more than % increase in current assets.
-Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.79	1.32	-40.55%	Decreased due to decrease in total debt as compared to previous year.
-Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.60	0.22	176.57%	Increased due to % increase in earning available for debt services is more than % increase in debt services
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	35.79%	13.15%	172.09%	Increased due to increase in profit
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.42	3.32	63.08%	Increased due to increase in revenue from operation
-Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	19.78	4.11	380.85%	Increased due to increase in revenue from operation
-Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	4.83	3.13	54.36%	Increased due to increase in cost of traded goods as compared to previous year.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	5.42	2.85	90.33%	Increased due to increase in revenue from operation
-Net profit ratio (in %)	Profit for the year	Revenue from operations	6.61%	4.83%	36.94%	Increased due to % increase in profit is more than % increase in revenue from operation

SUNGARNER ENERGIES LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Ratios	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
-Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	29.45%	2.58%	134.19%	Increased due to increase in profit
-Return on investment (in %)	Income generated from invested funds	Average invested funds	35.79%	13.15%	172.09%	Increased due to increase in profit

40 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To

The Members of **Sungarner Energies Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sungarner Energies Limited** (**"the Holding Company"**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026 and consolidated profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 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 Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the

financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the respective 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 the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated annual financial statements include the audited financial statement of 3 (three) subsidiaries and 2 (two) Step-down subsidiaries whose financial statements reflect total assets of Rs. 1,068.51 Lakhs as at March 31, 2026, and total revenues of Rs. 166.48 Lakhs, total net profit / (loss) after tax of Rs. (92.17) Lakhs for the year ended on that date and net cash (outflows) / inflows of Rs. 49.36 Lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management and our opinion on consolidated financial statements/information, in so far it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in the other matters section above we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 02 April 2026 taken on record by the Board of Directors and audit report of statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
 - ii. The Group 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 Group during the year ended 31 March 2026;
 - iv.
 - a) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in Note 39 (x) to the Consolidated Financial Statement, no funds 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 any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or any of such subsidiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - b) The respective management of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, 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 Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) 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 subclause (a) and (b) above contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which does have a feature of recording audit trail (edit log) facility. Further, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.
- In respect of 3 subsidiaries and 2 step subsidiaries of Sungarner Energies Limited, the accounting software used by the respective company for maintaining their books of account for the year ended 31 March 2026 have a feature of recording audit trail (edit log) facility.

- (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 by the Holding Company and based on the consideration of reports of statutory auditors of the subsidiaries company, the remuneration paid to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For Kapish Jain & Associates,
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162RURPJE5971
Place: New Delhi
Date: 26 May 2026

Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Sungarner Energies Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Sungarner Energies Limited (“the Holding Company”) and its subsidiaries as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

A company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of Internal Financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2026, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

For Kapish Jain & Associates,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-
CA Kapish Jain
 Partner
 Membership No.: 514162
 UDIN: 26514162RURPJE5971

Place: New Delhi
Date: 26 May 2026

Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Sungarner Energies Limited on the consolidated financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For Kapish Jain & Associates,
Chartered Accountants
Firm’s Registration No.: 022743N

Sd/-
CA Kapish Jain
Partner
Membership No.: 514162
UDIN: 26514162RURPJE5971s

Place: New Delhi
Date: 26 May 2026

SunGarner Energies Limited

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Share capital	3	231.88	231.88
Reserves and surplus	4	1,274.63	891.86
		<u>1,506.51</u>	<u>1,123.74</u>
Non-current liabilities			
Long-term borrowings	5	1,517.73	469.83
Deferred tax liability	6	25.02	23.05
Long-term provisions	7	36.30	32.72
		<u>1,579.05</u>	<u>525.60</u>
Current liabilities			
Short-term borrowings	5	1,207.52	968.94
Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		81.14	1,223.63
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		125.45	1,083.55
Other current liabilities	9	1,445.80	141.32
Short-term provisions	7	93.12	4 7.98
		<u>4,051.21</u>	<u>2,367.24</u>
Total Equity & Liabilities		7,136.77	4,016.58
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	10(a)	1,256.13	417.07
Intangible assets	10(b)	1.24	1.59
Capital work-in-progress		-	-
Non-current investment	11	2 58.51	-
Long-term loans and advances	12	1 52.92	-
Other non-current assets	13	6.30	12.99
		<u>1,675.10</u>	<u>431.65</u>
Current assets			
Current investment	14	55.00	-
Inventories	15	1,717.90	1,241.16
Trade receivables	16	968.77	1,915.44
Cash and Bank Balance	17	106.52	46.38
Short-term loans and advances	18	2,440.46	180.97
Other current assets	19	1 73.02	200.98
		<u>5,461.67</u>	<u>3,584.93</u>
Total Assets		7,136.77	4,016.58

The accompanying notes are an integral part of these consolidated financial statements.
This is the Balance Sheet referred to in our report of even date.
In terms of our report attached

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Consolidated Statement of Profit and Loss for the year ended 31 March 2026*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	20	7,422.55	3,349.07
II. Other income	21	11.29	15.00
III. Total income (I+II)		7,433.84	3,364.07
IV. Expenses			
(a) Cost of material consumed	22	6,455.11	2,473.17
(b) (Increase)/decrease in the inventories of work in progress & finished goods	23	(780.32)	(242.80)
(c) Employee benefits expense	24	484.90	439.72
(d) Finance cost	25	236.35	134.13
(e) Depreciation and amortisation expense	26	31.38	24.02
(f) Other expenses	27	445.35	303.83
Total expenses		6,872.77	3,132.07
V. Profit before exceptional and extraordinary items and tax (III-IV)		561.07	232.00
VI. Exceptional Items -			
VII. Profit before extraordinary items and tax (V-VI)		561.07	232.00
VIII. Extraordinary Items - -			
IX. Profit / (Loss) before tax (VII-VIII)		561.07	232.00
X. Tax expense			
1. Current tax		176.32	47.89
2. Current tax for earlier year		-	7.05
3. Deferred tax	33	1.98	11.45
XI. Profit / (Loss) for the year		382.77	165.62
XII. Earnings per equity share	28		
Nominal value per share: ₹10			
Basic (in ₹)		16.51	7.14
Diluted (in ₹)		16.51	7.14

The accompanying notes are an integral part of these consolidated financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Kapish Jain & Associates

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors of

SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

SUNGARNER ENERGIES LIMITED

CIN:L 34100DL2015PLC279632

Consolidated Cash Flow Statement for the year ended 31 March 2026*(All amounts in ₹ lacs, unless otherwise stated)*

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	561.07	232.00
Adjustments for :		
Depreciation and amortisation expense	31.38	24.02
Provision for employee benefits	6.65	6.10
Interest income	(8.13)	4.48
Interest expenses	236.35	134.13
Operating (loss)/profit before working capital changes	827.32	400.73
Changes in working capital:		
Decrease / (Increase) in Inventories	(476.74)	(667.11)
Decrease / (Increase) in Trade Receivable	946.68	(1,173.18)
Decrease / (Increase) in Loans and Advances	(2,259.49)	72.59
Decrease / (Increase) in Other Assets	16.53	(199.07)
Increase / (Decrease) in Trade Payables	116.27	1,058.67
Increase / (Decrease) in Long Term Provisions	(2.63)	(18.01)
Increase / (Decrease) in Other Liabilities	1,298.18	66.41
Cash (used) /generated from operations	466.12	(458.97)
Taxes paid (net of refunds)	(131.64)	(54.94)
Net cash (used in)/from operating activities (A)	334.49	(513.91)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(870.09)	(204.95)
Investment made	(313.51)	-
Interest received	8.13	-
Loans given	(152.92)	-
Investment in fixed deposits	(20.49)	-
Net cash used in investing activities (B)	(1,348.88)	(204.95)
C. Cash flow from financing activities		
Interest & Finance Cost	(230.05)	(134.13)
(Repayments) / proceeds of long term borrowings	1,047.92	457.15
(Repayments) / proceeds of short term borrowings	238.58	411.85
Net cash from financing activities (C)	1,056.45	734.87
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	42.05	16.01
Cash and cash equivalents at the beginning of the year	46.38	30.37
Cash and cash equivalents at the end of the year	88.43	46.38
Cash and cash equivalents comprise of:		
Cash on hand	10.76	14.79
Balance with banks		
- in current accounts	77.67	31.59
Total	88.43	46.38

Notes:

1 The above cash flow statement has been prepared under the Indirect, Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.

2 Figures in brackets indicate cash outflow.

3 Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these consolidated financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For Kapish Jain & Associates

Chartered Accountants

Firm Registration No.: 022743N

CA Kapish Jain

Partner

Membership No.: 514162

Place: New Delhi

Date: 26 May 2026

For and on behalf of the Board of Directors of

SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida

Notes to accounts on Consolidated financial statements for the year ended 31 March 2026

1. Group Information:

Sungarner Energies Limited (the “Holding Company”) having its registered office at Innov8 CP2 44, Backary Portion, 2nd Floor, Regal Building, New Delhi G.P.O., New Delhi, India, 110001 and corporate office at Plot No. 113 Udyog Kendra-II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306, was incorporated on 30th April 2015, under Companies Act, 2013.

The corporate identification number of the company is L34100DL2015PLC279632. The Holding Company is engaged in Manufacturing, Design, Engineering of Power Equipments and Appliances such as Online UPS, Solar Inverters, EV Chargers, Storage Solutions (Lead Acid and Lithium ion), Solar Equipment and Installation and Commissioning of Solar Power Plants. The Company presently provides these products and these services to corporate houses / Channel Partners all over India and Abroad.

The consolidated financial statements as at 31 March 2026 present the financial position of the group as well as its subsidiary companies. The list of subsidiaries, which are included in the consolidation and the Company’s holding therein are as under:

Name of Company	Relation	Country of Incorporation	Shareholding Percentage as at 31st March 2026
Seltrik Electric India Private Limited (w.e.f. 10 February 2024)	Subsidiary company	India	100.00%
Sungarner Green Asset Private Limited (w.e.f. 22 June 2024)	Subsidiary company	India	100.00%
SGRAJWAS Solar Private Limited (w.e.f. 15 Dec 2025)	Subsidiary company	India	100.00%
SG SPV (MP-1) Private Limited (w.e.f. 2 January 2025)	Step - down Subsidiary company	India	100.00%
SG SPV (MP-2) Private Limited (w.e.f. 1 January 2025)	Step - down Subsidiary company	India	100.00%

2. Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Group are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

2.2 Use of Estimates:

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

2.3 Property, plant and equipment (PPE)

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated

in the manner intended by management. Capital expenditure incurred on rented properties is classified as ‘Leasehold improvements’ under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight-line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management’s estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Group. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

Nature of Assets	Useful Life (In years)
Building	30
Building (Temporary Structure)	3
Computer	3
Electric Installations	10
Office Equipment	5
Furniture & Fixture	10
Plant And Machinery	15

2.4 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

2.5 Impairment

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.6 Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Group does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

2.7 Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all nonrefundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

2.8 Revenue Recognition

- Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

- Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

2.9 Employee Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Liability in respect of compensated absences becoming due or expected to be availed within one year from the date is recognised on the basis undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

2.10 Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

2.11 Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

2.12 Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Group;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

2.13 Earnings per share

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

2.14 Cash, Cash Equivalents and Bank Balances

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

2.15 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.16 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Group is mainly engaged in the activity surrounded with main business of the Holding Company hence there is no reportable segment.

2.17 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

2.18 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

SUNGARNER ENERGIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31 March 2026

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3 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	5,500,000	550.00	5,500,000	550.00
	5,500,000	550.00	5,500,000	550.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	2,318,750	231.88	2,318,750	231.88
Total issued, subscribed and fully paid-up share capital	2,318,750	231.88	2,318,750	231.88

(a) Reconciliation of equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	2,318,750	231.88	2,318,750	231.88
Shares issued during the year	-	-	-	-
Bonus issued during the year	-	-	-	-
Balance as at the end of the year	2,318,750	231.88	2,318,750	231.88

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

The Holding Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Sumit Tiwari	1,241,175	53.53%	1,232,975	53.17%
Snigdha Tiwari	196,100	8.46%	1,92,500	8.30%
Pooja Almadi	127,875	5.51%	1,27,875	5.51%
	1,565,150	67.50%	1,553,350	66.99%

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(All amounts in ₹ lacs, unless otherwise stated)

(d) Detail of share held by promoters

Particulars	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Sumit Tiwari	1,241,175	53.53%	0.35%	1,232,975	53.17%	1,232,975
Snigdha Tiwari	196,100	8.46%	0.16%	192,500	8.30%	192,500
Madhuri	100	0.00%	0.00%	100	5.51%	100
Amit Tiwari	100	0.00%	0.00%	100	0.00%	100
Utkarsha Mishra	100	0.00%	0.00%	100	0.00%	100
Amar Nath Tiwari	100	0.00%	0.00%	100	0.00%	100

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Security premium		
Balance at the beginning of the year	534.70	534.70
Addition during the year	-	-
Balance at the end of the year	534.70	534.70
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	357.16	191.54
Add: Profit / (Loss) for the year	382.77	165.62
Balance at the end of the year	739.93	357.16
Total Reserve & Surplus	1,274.63	891.86

5 Borrowings

Particulars	As at 31 March 2026			As at 31 March 2025		
	ong Term	Short Term	Total	ong Term	Short Term	Total
A. Secured borrowings:						
(a) Term loan						
From banks/Financial Institution						
- ICICI Bank Vehicle Loan (#)	3.32	4.64	7.96	8.39	4.26	12.65
- UGRO Capital Limited(**)	11.47	13.86	25.33	7.15	4.85	12.00
(b) Repayable on demand						
From banks/Financial Institution						
- Canara Bank	-	656.23	656.23	-	701.39	701.39
- SBI Bank OD	1,314.61	182.41	1,497.02	-	-	-
Total secured borrowings	1,329.40	857.14	2,186.54	15.54	710.50	726.04
B. Unsecured borrowings:						
- From Financial Institution/Banks	165.68	350.38	466.06	375.14	258.44	633.57
- From directors	22.65	-	22.65	79.15	-	79.15
Total unsecured borrowings	188.33	350.38	538.72	454.29	258.44	712.72
Total borrowings	203.12	1,025.11	1,228.25	469.83	968.94	1,438.76

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Statement of Terms and Conditions of Long Term Borrowing:

Name of Lender	Pupose	Rate of Interest	Repayment Schedule
Secured Loans			
- ICICI Bank Limited	Vehicle Loan	8.50%	60 months
- UGRO Capital Limited	Machinery Loan	15.40%	36 months
- HDFC Bank Limited	OD Loan	9.00%	On demand
- Canara Bank Limited	OD Loan	9.25%	On demand
Unsecured Loans			
- From Financial Institution/Banks			
Bajaj Finserv Limited	Business	17.00%	60 months
Kotak Mahindra Bank Limited	Business	14.00%	24 months
Aditya Birla Finance Limited-Loan	Business	18.00%	36 months
Aditya Birla Purchase Financing	Business	14.50%	On demand
Ambit Finance Pvt Limited	Business	19.00%	36 months
Cholamandalam Finance	Business	17.00%	36 months
Equentia Financial Service Private Limited	Business	20.00%	11 Semi Month
Fedbank Financial Services Limited	Business	18.00%	36 months
Godrej Finance Limited	Business	17.00%	24months
Incared Financial Services Limited	Business	18.00%	18 months
Indusind Bank	Business	16.00%	24months
Kisetsu Saison Finance India Private Limited	Business	16.00%	36 months
L & T Finance Limited	Business	16.50%	36 months
MAS Financial Services Limited	Business	18.00%	36 months
Moneywise Finance Loan	Business	17.75%	36 months
Neogrowth Credit Private Limited	Business	21.99%	900Days
Oxyzo Financial Services Private Limited	Business	17.00%	18 months
Poonawalla Fincorp Limited Loan	Business	16.75%	36 months
Protium Finance Limited	Business	18.50%	30 months
Unity Small Finance Bank	Business	18.50%	36 Months
TATA Capital Limited	Business	17.00%	36 months
Yes Bank Ltd. Loan	Business	14.25%	36 months
Vrinda Nano Technologies			
- From Directors	Business	NA	NA

(#) Hypothecation of respective vehicles.

(**) Hypothecation of Semco SI CT SV 100A 16CH-NEWARE-2020-CT3016 machinery.

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

6 Deferred tax liabilities/(assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities in relation to (A):		
Property, plant, equipments and intangible assets	32.13	3 3.10
Deferred tax assets in relation to (B):		
Provision for employee benefits (Gratuity & Leave encashment)	(7.11)	(10.05)
Net deferred tax liabilities (A-B)	25.02	2 3.05
Deferred Tax Provision		
Opening Balance of (DTA)/DTL	23.05	1 1.60
Add: Provision for the year	1 .98	11.45
Closing balance of deferred tax liabilities	2 5.02	2 3.05

7 Provisions

Particulars	As at 31 March 2026			As at 31 March 2025		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	27.52	1.51	29.03	25.36	2 .36	27.72
Provision for leave encashment	8.78	0.78	9.56	7.63	1 .05	8 .41
Provision for income tax (net of advance tax)	-	86.11	86.11	-	41.42	41.42
Other provisions	-	4.72	4.72	-	3.15	3.15
Total	36.30	93.12	1 29.41	3 2.72	47.98	80.70

8 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) MSME*	81.14	125.45
(b) Others	1,223.63	1 ,083.55
Total	1,304.77	1,209.00

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) MSME	-	-	81.14	-	-	-	81.14
(b) Others	-	-	1,222.22	1.41	-	-	1,222.22
Disputed dues							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(a) MSME	-	-	125.45	-	-	-	125.45
(b) Others	-	-	1,083.55	-	-	-	1,083.55
Disputed dues							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-

9 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	29.14	10.25
Advances from customer	1,363.45	71.76
Interest payable to MSME vendors	3.17	1.72
Salary payables	32.07	28.39
Security deposit from C&F	3.00	20.00
Other payables	8.67	9.20
Interest accrued but not due	6.30	-
Total	1,445.80	141.32

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

10 (a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Furniture & fixtures	10.64	0.17	-	10.82	6.42	1.03	-	7.45	3.37
Computers	14.09	1.39	-	15.48	10.02	1.94	-	11.97	3.51
Building	72.86	-	-	72.86	19.32	2.21	-	21.53	51.34
Plants & machinery	308.70	861.65	-	1,170.36	28.10	20.13	-	48.23	1,122.13
Office equipments	12.18	6.82	-	19.00	6.91	2.70	-	9.61	9.39
Electrical installation	0.69	0.05	-	0.74	0.22	0.09	-	0.32	0.42
Land	51.16	-	-	51.16	-	-	-	-	51.16
Vehicle	24.52	-	-	24.52	6.79	2.91	-	9.70	14.82
Total	494.85	870.09	-	1,364.93	77.79	31.02	-	108.80	1,256.13

10(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31 March 2026	1 April 2025	For the year	Disposals	31 March 2026	31 March 2026
Software	2.25	-	-	2.25	0.66	0.36	-	1.01	1.24
Total	2.25	-	-	2.25	0.66	0.36	-	1.01	1.24

10 (a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Furniture & fixtures	10.64	-	-	10.64	5.41	1.01	-	6.42	4.22
Computers	11.18	2.91	-	14.09	8.38	1.65	-	10.02	4.06
Building	72.86	-	-	72.86	17.02	2.30	-	19.32	53.54
Plants & machinery	108.63	200.06	-	308.70	13.80	14.29	-	28.10	280.61
Office equipments	9.11	3.07	-	12.18	5.40	1.51	-	6.91	5.27
Electrical installation	0.69	-	-	0.69	0.16	0.07	-	0.22	0.47
Land	51.16	-	-	51.16	-	-	-	-	51.16
Vehicle	24.52	-	-	24.52	3.88	2.91	-	6.79	17.73
Total	288.79	206.05	-	494.85	54.04	23.74	-	77.79	417.06

10(b) Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31 March 2025	1 April 2024	For the year	Disposals	31 March 2025	31 March 2025
Software	1.35	0.90	-	2.25	0.38	0.28	-	0.66	1.59
Total	1.35	0.90	-	2.25	0.38	0.28	-	0.66	1.59

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Notes to the Consolidated financial statements for the year ended 31 March 2026

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11 Non-current investment

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Associates		
- Shares in Ahab Solar Power Pvt Ltd	123.22	-
[12,32,150 Equity Shares (Previous Year Nil) of ₹ 10 each fully paid up]		
- Shares in Bhadora Solar Power Pvt Ltd	135.30	-
[13,52,988 Equity Shares (Previous Year Nil) of ₹ 10 each fully paid up]		
Total	258.51	-

12 Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related party	152.92	-
Total	152.92	-

13 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance in deposit account with original maturity of more than 12 months.*	5.50	3.09
Security deposits	0.80	9.90
Total	6.30	2.99

* Pledged as security with bank against bank guarantee issued in favour of UP REDA.

14 Current investment

Particulars	As at 31 March 2026	As at 31 March 2025
Investment at Cost		
SBI Mutual Funds	55.00	-
[429595.536 Units of ₹ 12.803/- per NAV (Previous Year Nil)]		
Total	55.00	-

15 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	203.35	506.93
Work-in-progress	1,126.18	180.76
Finished Goods	388.37	553.47
Total	1,717.90	1,241.16

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

16 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured & Considered Good	-	-
Unsecured & Considered Good	968.77	1,915.44
Total	9 68.77	1,915.44

Ageing analysis of Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
-considered good	-	-	807.07	120.03	7.10	27.17	7.38	968.77
-considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables								
-considered good	-	-	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
-considered good	-	-	1,555.01	262.51	88.91	8.09	0.93	1,915.44
-considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables								
-considered good	-	-	-	-	-	-	-	-
-considered doubtful	-	-	-	-	-	-	-	-

17 Cash and Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	10.76	14.79
Balance with bank		
- in current accounts	77.67	3 1.59
Balance in deposit accounts with original maturity of upto than 12 months	18.09	
Total	106.52	46.38

SUNGARNER ENERGIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

18 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured loan to related parties - -		
Advances to staff	10.57	11.42
Advance to suppliers and others	2,397.13	148.68
Sec. dep. Security deposit	32.76	17.87
Advance recoverable in kind or cash	-	3.00
Total	2,440.46	1 80.97

19 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with revenue authorities	136.87	75.36
Prepaid expenses	28.90	125.62
Interest accrued but not due on loan given	6.39	-
Interest accrued on Fixed deposits	0.85	-
Total	173.02	200.98

20 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Products		
Domestic sales	6,183.22	2,900.91
Export sales	0.49	17.89
Sale of services		
Technical consultancy services	20.00	23.15
Erection, installation and commissioning income	1,218.67	282.48
AMC charges and others income	0.17	124.64
Total	7,422.55	3,349.07

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Freight Outwards	2 .88	3 .02
Foreign Exchange Gain	0 .20	0 .06
Other miscellaneous income	0 .08	7 .44
Interest income	8 .13	4 .48
Total	11.29	15.00

23 (Increase)/decrease in the inventories of Work-in-progress & Finished goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stock at the end of the year (A)		
Work in progress	1,126.18	1 80.76
Finished goods	388.37	553.47
	1,514.55	7 34.23
Stock at the beginning of the year (B)		
Work in progress	180.76	64.97
Finished goods	553.47	426.44
	734.23	491.41
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	(780.32)	(242.80)

24 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	446.77	397.86
Gratuity expenses	4 .23	5 .35
Contribution to provident and other funds	16.34	12.70
Staff welfare expenses	17.56	23.81
Total	484.90	439.72

SUNGARNER ENERGIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

25 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank overdraft	7 7.09	50.82
Interest on term loan	118.62	44.32
Interest on vehicle loan	0 .95	1.18
Interest on statutory payments	-	0.70
Interest on MSME vendors	-	1.45
Loan processing and documentation charges	3 9.69	35.66
Total	236.35	134.13

26 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant & equipments	31.02	23.74
Amortisation on intangible assets	0 .36	0.28
Total	31.38	24.02

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Custom Clearing charges	4 .24	-
Electricity & water charges	12.15	9 .01
Repairs and maintenance of machineries	2 .80	2 .41
Technical service expenses	8 .23	18.86
Advertisement & business promotion expenses	16.21	28.63
Rent expenses	63.42	34.27
Rates and taxes	31.75	10.84
Insurance charges	8 .94	12.10
Bank charges	3 .33	2 .31
Rebate & discounts	4 .03	12.24
Travelling & conveyance charges	6 9.35	39.45
Courier expenses	4 .58 3	.83
Communication charges	1 .99	1 .99
Legal & professional charges	123.06	39.04
Printing & stationery expenses	2 .28	2 .13
Payment to Statutory Auditors		
-Audit fee	5 .30	3 .60
-Tax Audit fee	0 .75	0 .75
-Other services	1 .00	1 .00
Commission on sales & Other	24.93	42.54
Membership & Other subscription charges	9 .63	7 .41
Office expenses	19.11	19.79
Miscellaneous expenses	8 .53	1 .37
Balances written off	0 .07	2 .03
Bad debts	13.56	0 .94
Loading and unloading expenses	-	0 .03
Freight charges	5 .97	4 .69
Administrative Charges	0 .07	0 .06
Land Diversion Fees	-	1 .31
Preliminary Expenses written off	0 .07	1 .20
Grand Total	445.35	303.83

SUNGARNER ENERGIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

28 Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit after tax available for equity shareholders (A)	382.77	165.62
Opening number of equity shares	2,318,750	2,318,750
Closing number of equity shares	2,318,750	2,318,750
Weighted average number of equity shares (B)	2,318,750	2,318,750
Basic EPS (A/B) (₹)	16.51	7 .14
Diluted EPS (A/B) (₹)	16.51	7 .14
Nominal value per equity share (₹)	10.00	10.00

29 Contingent liabilities and capital commitments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

30 Related party disclosures**(a) Enterprises exercising significant control :**

Subsidiaries company

Seltrik Electric India Private Limited

Sungarner Green Asset Private Limited

Sgrajwas Solar Power Private Limited (w.e.f 15 Dec 2025)

(b) Step-Down Subsidiaries Company

SG SPV (MP-1) Private Limited

SG SPV (MP-2) Private Limited

(c) Step-Down Associates Company

Ahab Solar Power Pvt Ltd

Bhadora Solar Power Pvt Ltd

SUNGARNER ENERGIES LIMITED

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

(d) Key management personnel (KMP)

Name	Relationship
Sumit Tiwari	Managing Director
Snigdha Tiwari	Director
Rajnish Gaur	Director
Amit Tiwari	Director
Sudha Singh	Independent Director
Pankaj Batra	Independent Director
Hargovind Sachdev	Independent Director
Akansha Jain	Chief Financial Officer
Nitika Lamba	Company Secretary (with effect from 17 Jan 2025)

(e) Individuals and Enterprise where Key Management Personnel along with their relative exercise significant influence

Opportune Ideas LLP	Amit Tiwari serves as a designated partner
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(f) Transactions with related parties during year

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to		
Sumit Tiwari	25.17	30.43
Snigdha Tiwari	14.92	15.43
Akansha Jain	14.42	12.31
Unsecured borrowing taken during the year		
Sumit Tiwari	-	58.92
Snigdha Tiwari	4.00	21.98
Unsecured borrowing repaid during the year		
Sumit Tiwari	-	1.75

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(g) Balances outstanding at year-end

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Unsecured borrowings:		
Sumit Tiwari	13.67	57.17
Snigdha Tiwari	8.98	21.98
Remuneration payable/(Receivable)		
Sumit Tiwari	0.50	0.25
Snigdha Tiwari	3.29	1.11
Akansha Jain	1.13	0.99

31 Expenditure / Earning in foreign currency (on accrual basis)

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure in foreign currency	74.76	44.50
Earning in foreign currency	0.49	17.89

32 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.**33 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Group has recorded the effects for deferred taxes.****34 Taxes on Income**

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Nature of transactions	For the year ended 31 March 2026	Changes during the year	For the year ended 31 March 2025
Deferred Tax Assets on account of			
Disallowance as per IT Act	7.11	2.95	0.05
Total	7.11	2.95	10.05
Less: Deferred Tax Liability for			
Depreciation	32.13	0.97	33.10
Total	32.13	0.97	33.10
Net Deferred Tax Liability	25.02	(1.99)	23.05

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34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
- Principal amount due to micro and small enterprises	81.14	125.45
- Interest due to micro, small and Medium enterprises	-	1.72
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	3.17	1.72
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

**Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management an information collected in this regard.

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(All amounts in ₹ lacs, unless otherwise stated)

36 Employee benefits plans**A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund and other funds	16.34	12.70

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Current service cost	2.56	2.40	7.59	6.68
Past service cost including curtailment gains/losses	-	-	-	-
Interest cost	0.61	0.61	2.01	1.73
Actuarial (gain)/loss, net	(0.74)	(2.27)	(5.37)	(3.06)
Amount recognised during the year	2.42	0.75	4.23	5.35

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year				
Current service cost	2.56	2.40	7.59	6.68
Past service cost	8.41	7.85	27.72	22.37
Interest cost	0.61	0.61	2.01	1.73
Actuarial (gain)/loss on obligation	(0.74)	(2.27)	(5.37)	(3.06)
Benefits paid	(1.28)	(0.19)	(2.91)	-
Present value of defined benefit obligation as at the end of the year	9.56	8.41	29.03	27.72
Current position of obligation as at the end of the year	0.78	1.05	1.51	2.36
Non-current position of obligation as at the end of the year	8.78	7.36	27.52	25.36

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iii) Actuarial Gain / (Loss) on obligation

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Actuarial (Gain)/Loss from Change in Demographic Assumption	(0.93)	(0.98)	(4.28)	2.98
Actuarial (Gain)/Loss from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss from Experience Adjustment	0.18	(1.29)	(1.09)	(0.08)

iii) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Discount rate	6.68%	6.68%	6.68%	6.68%
Salary growth rate	5.00%	5.00%	5.00%	5.00%

iv) Demographic assumptions:

	Leave Encashment		Gratuity benefits	
	For the year ended 31 March 2026	31 March 2025	For the year ended 31 March 2026	31 March 2025
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Leave availment ratio	1%	1%	-	-
Withdrawal rates				
Upto 30 years	10%	10%	10%	10%
From 31 to 44	10%	10%	10%	10%
Above 44 years	10%	10%	10%	10%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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37 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have become effective from November 21, 2025. The Ministry of Labour and Employment has issued draft Central Rules and related FAQs to facilitate assessment of the financial impact arising from the implementation of the New Labour Codes.

The Group has accounted for the incremental liability for its employees, to the extent ascertainable, in the financial statements for the year ended March 31, 2026. The Group will continue to monitor developments relating to the New Labour Codes and evaluate the impact, if any, on its employee benefit obligations and related compliances.

38 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

39 Additional regulatory information

- (i) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- (ii) There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (iii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) The Group does not have any transactions with Companies struck off.
- (v) The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (vi) The Group has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

- (vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layer.

- (viii) The Group has not advanced, loaned, or invested any funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries. However, due to the limitations in the availability of complete data and documentation, the Group is unable to independently verify or trace whether any such arrangements exist other than reported. The Management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.

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(All amounts in ₹ lacs, unless otherwise stated)

- (x) The Holding Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital Limit Sanction	Quater Ended	Amount Disclosed as per Quaterly Statement	Amount as per Books Of Accounts	Difference	Remarks, if any
Canara Bank	930.00	30 Jun 2025	1,542.08	1,551.92	(9.84)	-
Canara Bank	930.00	30 Sept 2025	1,550.08	1,591.28	(41.20)	-
Canara Bank	930.00	31 Dec 2025	1,881.78	1,743.40	138.38	-
Canara Bank	930.00	31 Mar 2026	1,232.14	1,293.35	(61.21)	-

- (xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

- (xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

- (xiii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

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(All amounts in ₹ lacs, unless otherwise stated)

- (xiv) Analytical Ratios

Ratios	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
- Current ratio (in times)	Total current assets	Total current liabilities	1.35	1.51	-10.98%	NA
-Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.81	1.28	41.29/%	Increased due to rise in total debt as compared to previous year.
-Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.57	0.35	62.29%	Increase due to % increase in Profit is more than % increase in debt.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	29.10%	15.91%	82.93%	Increase due to % increase in Profit is more than % increase in average shareholder's fund
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.02	3.69	35.96%	Increase due to increase in revenue from operation
-Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	15.32	3.50	338.21%	Increase due to increase in revenue from operation
-Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	3.21	1.97	62.43%	Increase dur to increase in cost material consumed
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	5.65	3.34	68.94%	Increase due to increase in revenue from operation
-Net profit ratio (in %)	Profit for the year	Revenue from operations	5.16%	4.95%	4.28%	NA

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Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Ratios	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
-Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	18.84%	14.29%	31.88%	Increase due to increase in profit
-Return on investment (in %)	Income generated from invested funds	Average invested funds	29.10%	15.91%	82.93%	Increased due to increase in profit

40 Additional Information as per Part II of Schedule III, Company Act, 2013**As at March 2026**

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding:				
Sungarner Energies Limited	26.70%	402.19	436.93%	1672.41
Subsidiary:				
Seltrik Electric India Private Limited	46.01%	693.19	-60.88%	(233.02)
SGRAJWAS Solar Private Limited	0.24%	3.67	-228.68%	(875.32)
Sungarner Green Asset Private Limited	27.05%	407.46	-47.37%	(181.30)
Total	100.00%	1506.51	100.00%	382.77

SunGarner Energies Limited**SUNGARNER ENERGIES LIMITED**

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As at March 2025

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding:				
Sungarner Energies Limited	56.92%	857.58	35.14%	134.49
Subsidiary:				
Seltrik Electric India Private Limited	2.82%	42.50	10.29%	39.38
SGRAJWAS Solar Private Limited	0.24%	3.67	-228.68%	(875.32)
Sungarner Green Asset Private Limited	14.85%	223.66	-2.16%	(8.25)
Total	74.59%	1123.74	43.27%	165.62

41 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Kapish Jain & Associates
Chartered Accountants
Firm Registration No.: 022743N

CA Kapish Jain
Partner
Membership No.: 514162
Place: New Delhi
Date: 26 May 2026

For and on behalf of the Board of Directors of
SunGarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276
Place: Noida

Nitika Lamba
Company Secretary
M.No. 73950
Place: Noida

Snigdha Tiwari
Director
DIN 08292988
Place: Noida

Akansha Jain
Chief Financial Officer
AKDPJ1869K
Place: Noida



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