

- Construction of Buildings & Infrastructure Facilities for Industrial | Commercial Institutional | Warehouse | Pharma | Hospitals | Hotels & Solar Power Projects.
- Electrical HT & LT (EA 3660) Contractors | HVAC | FPS | PHE | IBMS | Utility Projects.

Date: 03.09.2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C I Block G, Bandra Kurla Complex,
Bandra (East), Mumbai -400051, Maharashtra, India

(Trading Symbol: SSEGL)

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 12th Annual General Meeting and Annual Report for the financial year 2024-25

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 12th Annual General Meeting of the Company is scheduled to be held on Thursday, 25th September, 2025 at 11:30 am through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 12th Annual General Meeting and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at <https://www.sathlokhar.com/annual-report24-25/>.

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,

For **Sathlokhar Synergys E&C Global Limited**

Anil Prasad Sahoo
Company Secretary and Compliance Officer
Encl: As above

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

☑ Registered Office: #5171, 9th Street, Ram nagar North extension, Chennai 600 091.
(Near velachery Inner ring road towards Airport)

☑ P +91 72995 41122 | E ed@sathlokhar.com | W www.sathlokhar.com | E sathlokhar@gmail.com

GST: 33AACCL5566B1ZT | PAN No: AACCL5566B | CIN No : L45400TN2013PLC092969

An ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS) Certified Company



SATHLOKHAR

SYNERGYS E&C GLOBAL LIMITED

Enduring Relationships

EPC & Infra Turnkey Contractors

CIVIL | PEB | MEP | INTERIORS | SOLAR

 NSE Listed Company

Enduring Relationships



**ANNUAL REPORT
2024-25**

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Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



Enduring Relationships

At **Sathlokhar Synergys E&C Global Limited**, our journey is defined by Growth. Integration. Excellence. From our humble beginnings in 2013 to becoming a pan-India EPC powerhouse, we have stayed true to one mission, delivering end-to-end turnkey solutions across Design. Build. Deliver.

What sets us apart is our Integrated. Innovative. Impactful. approach. With in-house strengths in design, PEB manufacturing, MEP systems, solar, interiors, and utilities, we deliver projects with unmatched speed, precision, cost efficiency, and quality, truly living up to our promise of Where Speed Meets Scale.

Our depth is reflected in a robust order book of nearly ₹796.1 Cr and a bid pipeline exceeding ₹ 8,546 Cr, ensuring long-term growth visibility. From industrial facilities and logistics hubs to healthcare campuses and solar infrastructure, every project is a testament to trusted turnkey delivery and enduring client partnerships.

Powered by a 3,000+ strong workforce, certified quality systems, and the trust of marquee clients including Reliance, Godrej, Vinfast, Komatsu, and others, we are not just building structures, we are shaping India's future with Precision. Performance. Progress. At Sathlokhar, we remain committed to engineering trust and building futures creating value that extends far beyond the projects we deliver



Company Overview

Sathlokhar Synergys E&C Global Limited is an integrated EPC (Engineering, Procurement and Construction) turnkey contractor headquartered in Chennai. Incorporated in 2013, the Company has evolved into a pan-India EPC player with capabilities spanning design, civil works, pre-engineered building (PEB) structures, mechanical-electrical-plumbing (MEP) systems, solar installations, and interior fit-outs.

The Company operates across diverse sectors including industrial, commercial, warehousing, institutional, healthcare, and utilities. With a strong in-house team of design, engineering, and project professionals, supported by its dedicated steel fabrication and PEB manufacturing unit, Sathlokhar delivers projects with speed, quality, and cost efficiency.

Over the years, Sathlokhar has established a reputation for executing complex industrial and infrastructure projects on fast-track timelines, typically between 7–12 months. Its selective approach to client engagement ensures that only high-quality, executable orders are pursued, safeguarding both financial discipline and delivery excellence.

Backed by a workforce of over 3,000 professionals and on-site workers, an experienced leadership team with 20+ years of sectoral expertise, and a fully integrated delivery model, Sathlokhar Synergys E&C Global Limited is well positioned to capture opportunities arising from India’s manufacturing expansion and industrial capex cycle.

The Company was listed on the NSE in August 2024, marking a significant milestone in its corporate journey and reinforcing its commitment to transparency, governance, and long-term value creation.



Vision

- To nurture a winning network of clientele and suppliers; Together we create mutual, enduring values.
- To be highly effective and attain the best standard of customer satisfaction.



Mission

- To provide best infrastructure and prompt services.
- To constantly adopt innovative methods in construction practice. Thereby protecting the environment and society.



Key Facts & Figures

12+
Years Of Experience

20+
Years Of Management Experience

5 States
Presence

70+
Projects Completed

31
Projects Delivered
(In FY25)

32
Ongoing Projects

₹796 Cr
FY25 Order Book

₹8,546 Cr
Worth Pipeline Bids

12% To 15%
Past Bid-conversion

3,000+
Workforce

300+
Professionals

Tata Solar Power
Authorized Channel Partner

Government Approved
“A Grade”
(EA 3660) HT & LT Electrical & MEP Contractor

IND BBB+/
Stable/IND A2 & IND A2
Credit Rating

FY25 Financial highlight

₹39,937 Lakhs
Revenue

₹ 5,994 Lakhs
EBITDA

₹ 4,277 Lakhs
PAT

Journey Of Sathlokhar Synergys E&C Global Limited

2013

Incorporated in Chennai as a turnkey EPC contractor, marking the beginning of a focused journey in industrial and infrastructure execution.

2015

Secured Electrical Contractor (EA) License, strengthening in-house capabilities in high-tension and low-tension works. Also Delivered first full-scope civil project for M/s Dinamalar Office, Chennai.

2016

Received ISO 9001 Certification, validating commitment to quality and process excellence..

2017

Delivered the first turnkey industrial project for Kemin Industries South Asia Pvt Ltd.

2018

Launched Archivo Infra Inc., the Company's in-house design arm for architecture and engineering services.

2023

Established Sathlokhar Industries Private Limited, a dedicated PEB and steel fabrication unit with advanced fabrication capacity of 300 MT/month.

2024

Transitioned into a Public Limited Company and successfully listed on NSE in August 2024, entering a new phase of growth.

2025

Achieved ₹400+ Cr revenue milestone in FY 2024-25, supported by a robust order book of ₹796.1Cr and a bid pipeline exceeding ₹8,546 Cr

Industry Recognitions

Sathlokhar Synergys E&C Global Limited has earned recognition for its consistent execution excellence, quality standards, and client trust. Certified with ISO 9001, 14001, and 45001, and approved as an “A Grade” HT & LT Electrical & MEP contractor, the Company is also an authorized channel partner of Tata Solar Power, reflecting its credibility and industry standing.



Certifications



ISO 14001:2015
(Environment Management System)



ISO 45001:2018
(Occupational Health & Safety)



ISO 9001:2015
(Quality Management System)

Milestone Moment: Our NSE Listing

On 6th August, 2024, we proudly marked a defining milestone in our journey by successfully listing Sathlokhar Synergys E&C Global Limited on the National Stock Exchange, Emerge Platform.

The listing reflects the confidence our investors have placed in our integrated EPC business model, our execution excellence, and our long-term vision. It is a moment of pride for our promoters, management, employees, and stakeholders who have been part of our journey since incorporation in 2013.

Becoming a listed entity is not just a recognition of the scale we have achieved, but also a commitment to uphold the highest standards of transparency, governance, and value creation for our shareholders.

This milestone energises us to further strengthen our presence across India, deepen our client relationships, and continue delivering end-to-end EPC solutions with speed, quality, and reliability.



Operational Highlights – FY25

During FY25, Sathlokhar Synergys E&C Global Limited strengthened its execution capabilities and delivered on its promise of quality and speed across multiple sectors.

Successfully listed on the National Stock Exchange (NSE) on 6th August, 2024, marking a landmark milestone in the Company’s growth journey and reinforcing its commitment to transparency, governance, and long-term value creation.

Project Wins and Execution

Secured and executed projects across industrial, warehousing, solar, and institutional sectors, reinforcing our diversified EPC expertise.

Major orders received during the year include:



Ceylon Beverage Can Pvt Ltd
(Pune) – ₹219.22 Cr (Civil, PEB & MEP works)



VinFast (Thoothukudi, Tamil Nadu)
– Multiple EPC & MEP works worth over ₹100 Cr, including electrical, HVAC, plumbing, and utilities



Reliance Mappedu Multi-Modal Logistics Park
(Chennai) – Warehouse and civil development projects aggregating over ₹150 Cr



Tidel Park Ltd (Chennai) – ₹54.42 Cr AACDEC Centre construction works



VSL Green Power (Vikram Solar Group, Tamil Nadu) – ₹48.20 Cr solar manufacturing plant



Krishca Strapping Solutions Ltd
(Tamil Nadu) – ₹30.99 Cr PEB and civil works



B.D. Food & Beverages LLP
(Varanasi, Uttar Pradesh) – ₹58.16 Cr EPC works

Operational Scale



- Successfully delivered 31 projects during FY 2024-25.
- Expanded execution pipeline with 19+ ongoing projects as on 31st March, 2025.
- Execution timelines for most projects maintained between 7–12 months, in line with client commissioning requirements.

Strengthening Capabilities



- Continued to leverage Sathlokhar Industries Pvt Ltd, our in-house steel fabrication unit, with 6,000+ MT steel delivered in two years
- Expanded workforce strength to over 3,000, including 300+ engineering and professional staff, enabling

Credit Rating Upgrade



- India Ratings & Research reaffirmed and upgraded the Company’s credit profile:
- Fund Based Working Capital – IND BBB/Stable/ IND A2

Order Book and Pipeline



- Grew order book to ₹796.1 Cr (excluding GST) as on 31st March, 2025.
- Submitted quotations worth over ₹8,546 Cr to more than 500 potential clients, ensuring strong pipeline visibility for FY 2025-26.



Comprehensive EPC Solutions Delivered Under One Roof

At Sathlokhar Synergys E&C Global Limited, we provide a complete spectrum of EPC services through our integrated “design-to-delivery” model. Our diversified capabilities enable us to serve multiple industries with efficiency, quality, and consistency.



Civil Works & RCC Structures

Expertise in full-scope civil construction and reinforced concrete structures.

Delivered 16 projects across industrial and institutional sectors



Pre-Engineered Buildings (PEB)

In-house design and fabrication capabilities provide cost-efficient and fast-track execution.

Successfully completed 60 PEB projects supporting industrial and warehousing infrastructure growth.



MEP Contracts

Comprehensive Mechanical, Electrical, and Plumbing services, including HVAC, firefighting systems, and STP/ETP/WTP utilities.

Executed 60 projects Enabling seamless industrial operations with reliable utilities.



Solar EPC Turnkey Execution

MNRE-approved EPC partner delivering solar projects for industrial and institutional clients.

Completed 60 projects supporting India’s renewable energy expansion and sustainable infrastructure.



IBMS & Security Systems

Integrated Building Management Systems for data, voice, and CCTV networks.

Delivered 60 projects Enhancing client facilities with advanced safety and monitoring solutions.



Interior Work

Full-scale interior fit-outs for offices, factories, and commercial spaces.

Executed 60 projects Delivering functional and aesthetic environments.



Statutory Approvals Coordination

Dedicated expertise in obtaining statutory approvals including DTCP, CEIG, TNEB, DISH, and other authorities.

Ensures timely project execution by minimizing regulatory delays.

Our One-Stop Delivery Model

At Sathlokhar Synergys E&C Global Limited, we deliver end-to-end EPC solutions under a single roof, ensuring speed, quality, and accountability at every stage of the project lifecycle. With this integrated one-stop model, we provide our clients with clarity, reduced risks, and accelerated delivery timelines, making Sathlokhar a trusted EPC partner across industrial, commercial, warehousing, solar, and institutional sectors.



Single-Window Execution:

Integrated responsibility for design, engineering, fabrication, procurement, construction, utilities, solar, interiors, and statutory approvals.



In-house Expertise

Dedicated teams across architecture, civil, PEB, MEP, and interiors enable precision and consistency



Dedicated Fabrication Support:

Our in-house steel and PEB manufacturing unit ensures seamless supply, cost control, and faster turnaround.



End-to-End Ownership:

From land development and soil testing to final commissioning, all processes are managed internally.



Fast-Track Delivery:

Streamlined supply chain and site control enable rapid project handovers.



Client-Centric Approach

Dedicated teams across architecture, civil, PEB, MEP, and interiors enable precision and consistency



Prestigious Clients Across Diverse Industries

Over the years, Sathlokhar Synergys E&C Global Limited has earned the trust of leading corporates, institutions, and government bodies by consistently delivering projects of scale, complexity, and precision. Our client base reflects the diversity of industries we serve and our ability to adapt to sector-specific requirements.

Manufacturing & Industrial

Prestigious Clients Across Diverse Industries

Food & Beverages

Apparels & Textiles

Hospitality & Real Estate

Pharmaceuticals & Healthcare

Logistics & Warehousing

Other

Industries Served

At Sathlokh Synergys E&C Global Limited, our diversified expertise enables us to deliver turnkey EPC solutions across a wide range of industries. Our sectoral adaptability ensures that we cater to the unique needs of every client while maintaining quality, speed, and reliability.

Industrial & Warehousing

Execution of large-scale factories, logistics hubs, and warehousing facilities with fast-track delivery

Commercial Complexes

Construction of modern office spaces, retail complexes, and mixed-use developments.

Institutional Projects

: Infrastructure for educational, research, and government institutions.

Food & Beverages:

End-to-end EPC solutions for beverage plants, food processing units, and cold storage facilities.

IT, Technology & Media

Specialized facilities for IT parks, data centers, and media hubs with integrated MEP and IBMS solutions.

Hotels & Resorts:

Design and execution of hospitality projects with a focus on quality interiors and guest-centric infrastructure.

Apparels & Textiles:

Factories and facilities tailored for apparel and textile manufacturers, ensuring compliance with industry standards.

Hospitals& Pharma Facilities: Textiles:

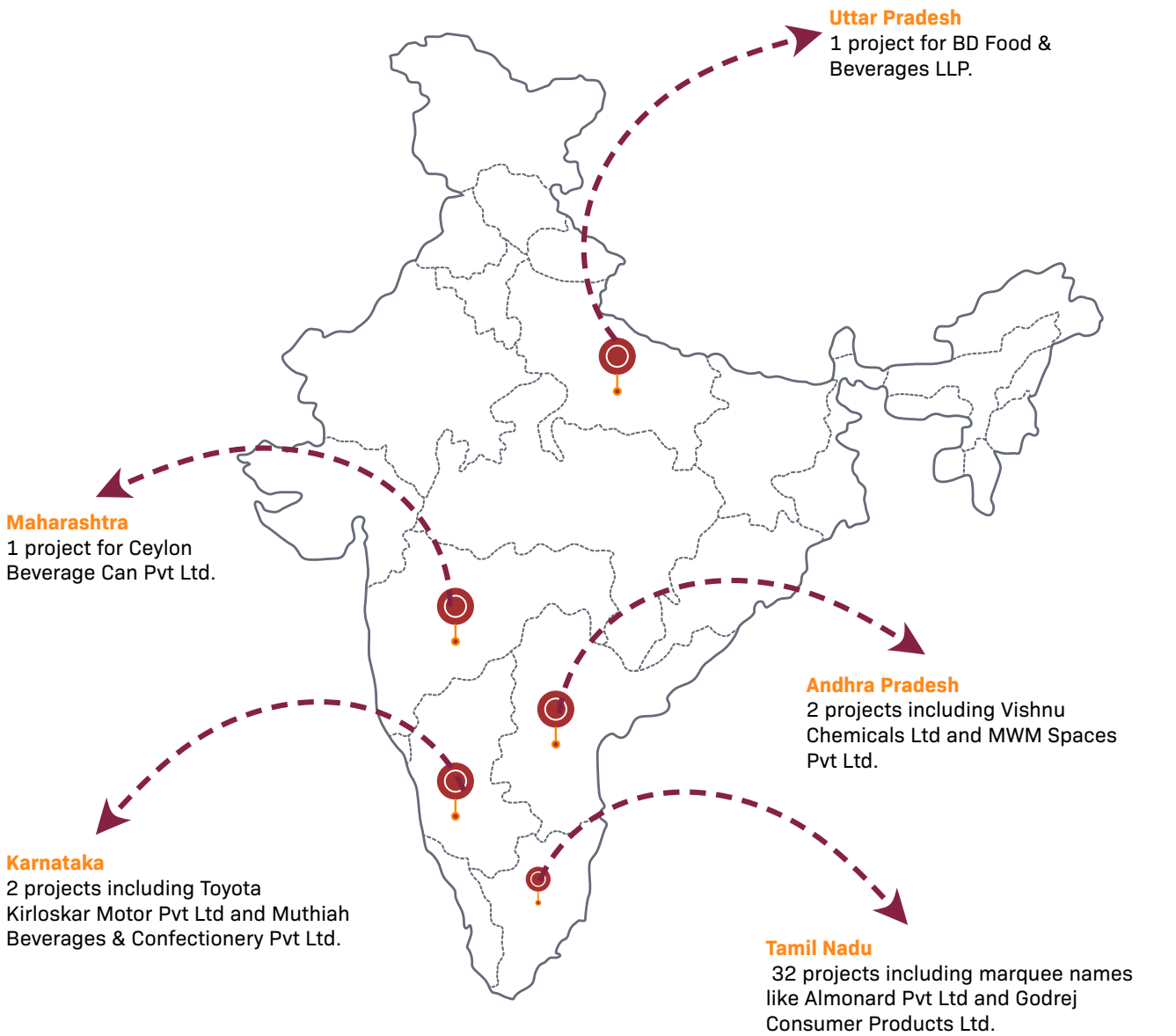
Healthcare and pharma infrastructure with stringent quality and safety standards.

Solar Energy Projects: MNRE

approved solar EPC solutions supporting industrial and institutional clients in adopting renewable energy

Geographical Presence

Presence across 5 States, executing 38 projects.



Glimpses Of Completed Projects

Over the years, Sathlokhar Synergys E&C Global Limited has built a strong track record of delivering complex projects on time and with uncompromised quality. Our completed works reflect the diversity of sectors we serve and the trust reposed in us by marquee clients.

PEB Projects



MEP Projects



Civil Projects



Interior Projects

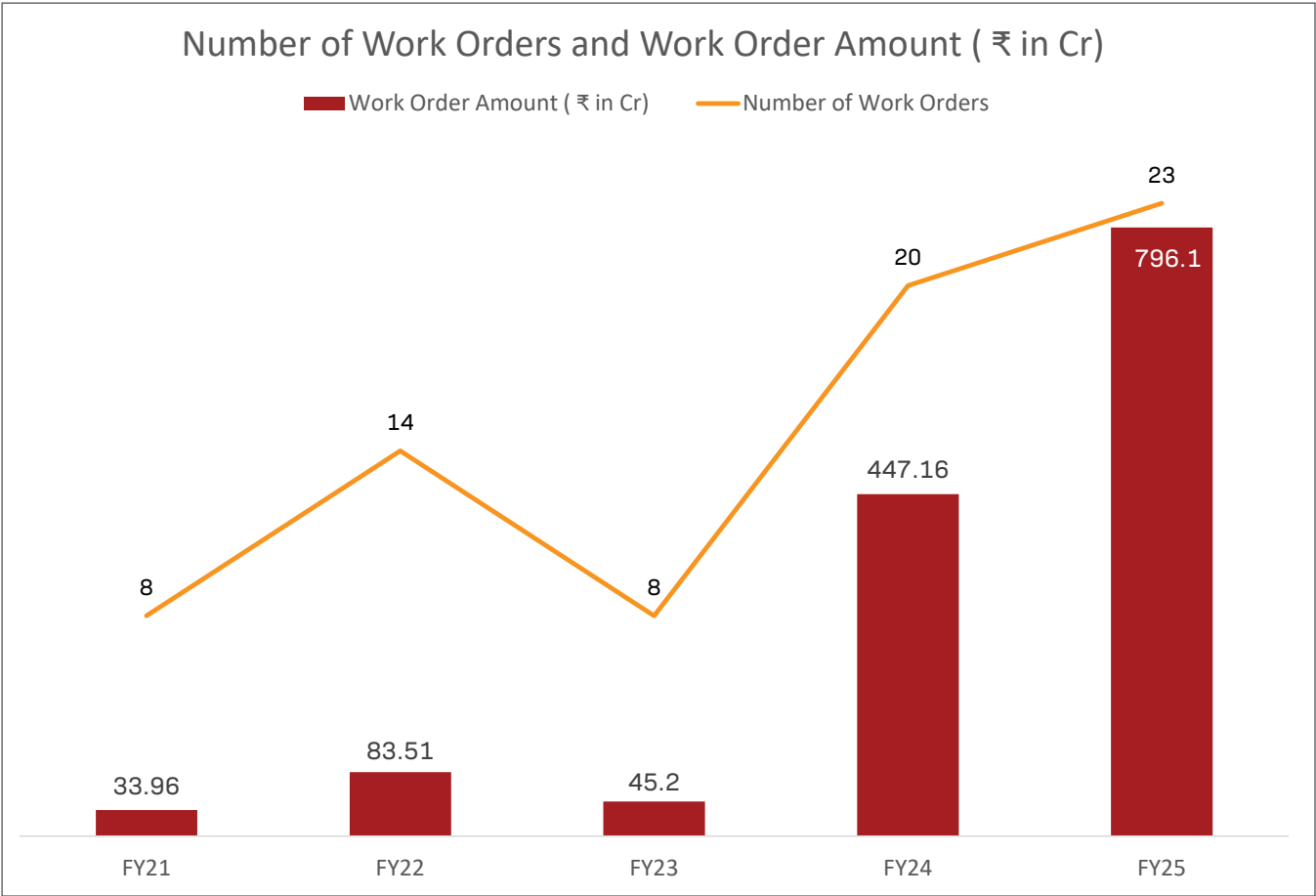
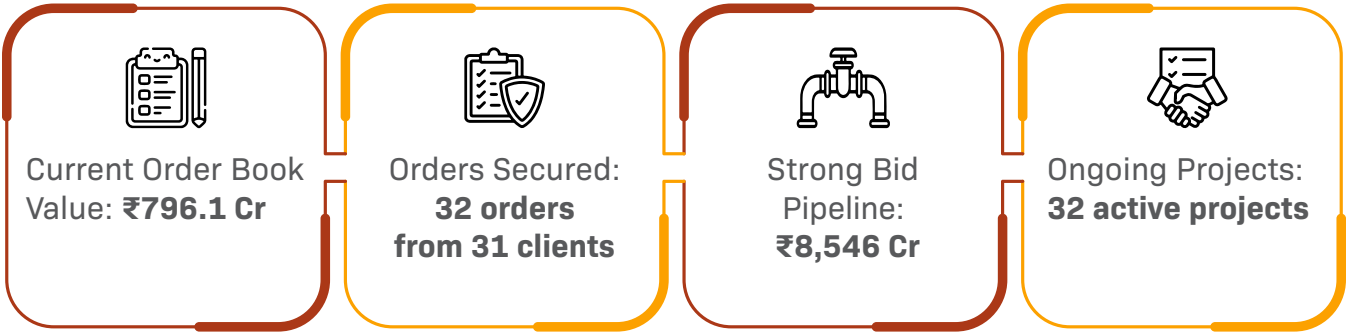


Solar Projects



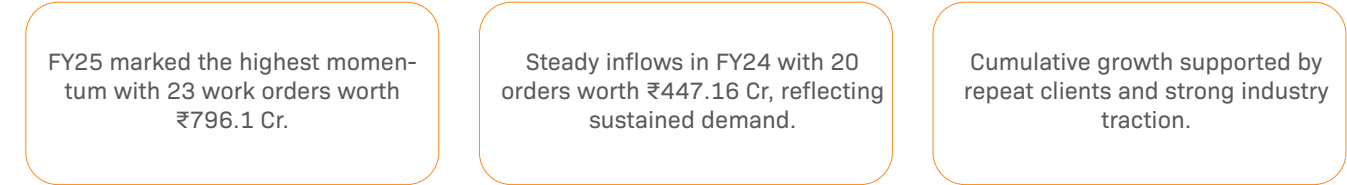
Each completed project is a testament to our Design-Build-Deliver approach, powered by strong in-house capabilities, advanced fabrication support, and client-centric delivery. Together, these projects demonstrate our ability to execute at scale while upholding safety, reliability, and technical excellence

Order Book Snapshot



Recent Major Projects

Sathlokhar Synergys E&C Global Limited has successfully executed several landmark projects across diverse sectors, reinforcing its expertise in EPC, MEP, Civil, and Solar works. Some of the notable projects include:



In-House Steel Fabrication For Enhanced Speed & Control

Sathlokhar Synergys E&C Global Limited strengthens its EPC delivery with a dedicated in-house steel fabrication and PEB manufacturing unit, ensuring superior control over quality, timelines, and cost. This facility empowers us to execute projects with unmatched agility, reliability, and precision.

Key Highlights



Integrated Facility:

End-to-end steel fabrication and PEB manufacturing under one roof.



Advanced Technology

Equipped with plasma cutting and pull-through welding systems for accuracy and efficiency.



Faster Turnaround

Precision-driven processes reduce execution time and enable on-time handovers



Strong Capacity:

Capable of producing 300 MT per month, with over 6,000 MT of steel delivered in just 2 years.



Experienced Team:

Backed by 25+ years of expertise in fabrication and on-site erection.



In-house Erection Team

Seamless integration between fabrication and site execution for better project outcomes.



What Sets Sathlokhar Apart



End-to-End EPC Services

Turnkey delivery from concept to commissioning across industrial, commercial, institutional, and solar sectors.



Value-Driven Pricing

Cost-efficient solutions without compromising on quality outcomes.



Experienced Leadership:

Promoters with over 20 years of industrial and infrastructure expertise.



Pan-India Execution:

Presence across Tier-1 and Tier-2 industrial hubs with strong mobilization capabilities.



On-Time Delivery

Proven track record of completing complex projects within committed timelines.



Multi-Sector Clientele

Trusted by marquee names across industries, including healthcare, education, and renewable energy



In-House Execution Model

Integrated design, fabrication, civil, PEB, MEP, and interiors team ensuring seamless delivery.



Digitally Enabled Project Management:

End-to-end steel fabrication and PEB manufacturing under one roof.



Fully In-House Delivery Engine

All functions including design, approvals, fabrication, solar, and MEP are managed under one roof, ensuring unmatched execution speed, seamless integration, and stringent quality control.



Digitally Driven Execution

ERP-enabled site monitoring and tech-driven reporting systems provide transparency, accuracy, and parallel execution across multiple projects and geographies.



Client-Centric Growth

Strong emphasis on repeat orders and long-term client relationships through cost-efficient delivery, consistent quality, and end-to-end integration from design to completion.



Sector-Diverse Growth Model

Six verticals – Civil & Infrastructure, Design, PEB, MEP & Utilities, Interiors, and Solar – driving growth with standardized SOPs, proven repeatability, and trained manpower for rapid deployment across diverse sectors.



Letter To Shareholders



“With strong fundamentals, a robust order book, and an unwavering focus on execution, we are building the foundations of sustainable growth for the next decade.”

Dear Shareholders,

It is a privilege to present to you the progress and performance of Sathlokhar Synergys E&C Global Limited for FY25. This was a landmark year in our journey, where we significantly strengthened our scale, operational depth, and long term positioning in India's growing EPC sector.

Our Journey and Industry Landscape

Since inception, Sathlokhar Synergys has been committed to delivering excellence in turnkey EPC services, evolving from a regional player to an NSE listed company with a pan India footprint across five states. Our projects, today, span a broad spectrum that includes industrial buildings, commercial facilities, institutional campuses, healthcare infrastructure, utilities, solar power, warehousing, and interiors.

The macro landscape has been encouraging as India continues to witness a surge in industrial investments, infrastructure creation under the National Infrastructure Pipeline, private capex revival, and government backed PLI schemes. The EPC sector, in this context, is at the center of growth, driven by demand for quality infrastructure, accelerated proj-

ect timelines, and integrated service capabilities. Our model, combining inhouse design and fabrication of PEB structures, MEP, and project execution, positions us strongly to benefit from these sectoral tailwinds.

Financial Performance

FY25 was a breakthrough year for our company. We achieved total revenues of ₹401.83 Cr, representing an impressive 62% year on year growth compared to ₹247 Cr in FY24. This strong topline momentum was supported by timely execution, deeper client engagement, and our strengthened order book.

Our EBITDA expanded to ₹59.94 Cr, translating to improved margins on account of better cost control and integrated delivery, against ₹35.93 Cr in FY24. Similarly, Profit After Tax surged to ₹42.77 Cr, a sharp 63.68% rise over the previous year's ₹26.13 Cr. These results reflect not just scale but also profitability discipline.

Our financial position remains robust, as highlighted by ROCE of 32.7% and ROE of 24.8%, benchmarks of efficient capital utilization. We continue to remain almost debt free with a negligible debt to equity ratio of 0.05x and a strong interest coverage ratio of nearly 30 times, enhancing stability and resilience as we scale further.

Order Book Strength and Pipeline

Execution visibility remains strong as we closed FY25 with a healthy order book of ₹796.1 Cr across 23 active projects, spanning marquee clients and multiple sectors. Importantly, our bidding pipeline of over ₹8,546 Cr provides a solid foundation for future business inflows. Historically, our bid conversion ratio of 12 to 15% has translated into consistent order wins, with inflows upwards of ₹1,500 Cr expected.

Our client roster includes prestigious relationships with Reliance, Vinfast, Godrej, Komatsu, Muthiah Beverages, SP Apparels, Kemin Industries, BD Foods, Flyjac Logistics and others, a testimony to the trust and execution standards that define Sathlokhar Synergys.

Strategic Initiatives

- **Team Expansion:** Our team today comprises 3,000+ people including 303 seasoned professionals, double the size compared to our listing year, reflecting our investment in talent and expertise.
- **Vertical Diversification:** Exposure across diverse sectors, from industrial to healthcare and solar, not only broadens opportunities but also mitigates cyclicity and project concentration risks.
- **Brand Development:** Sustained efforts in marketing have resulted in 60,000+ qualified leads and 12,000+ active prospects, a prospective base that will drive growth over the next decade. Investments of over ₹15 Cr since inception in systematic lead generation affirm our strategy of deepening market penetration.

Future Outlook

Looking forward, our roadmap is centered not only on growth, but also on sustainability, innovation, and resilience. A few priorities that will define our journey ahead include:

- **Digital Integration:** Embedding advanced technologies such as Building Information Modelling (BIM), project management digital platforms, and automation to strengthen execution precision and efficiency.
- **Operational Excellence:** Sharpening our integrated EPC delivery across design, fabrication, utilities, interiors, and MEP with a focus on cost optimization and timely delivery.
- **Client Partnerships:** Strengthening relationships with marquee customers through long-term partnerships, repeat business, and design-to-delivery collaboration.

- **Workforce Development:** Building stronger technical and leadership capabilities within our 4,000+ talented workforce, making people our true competitive edge.
- **Sustainability Commitment:** Embedding renewable adoption, recycling processes, and green construction materials into our operations, ensuring that every project reflects our ESG consciousness.
- **Geographic Scaling:** Extending our reach further into emerging industrial clusters and infrastructure corridors across India, and selectively exploring international entry points in the medium term.

We firmly believe these levers will not only deepen our value proposition but also prepare the Company to benefit from the structural upcycle in India's industrial and infrastructure sector.

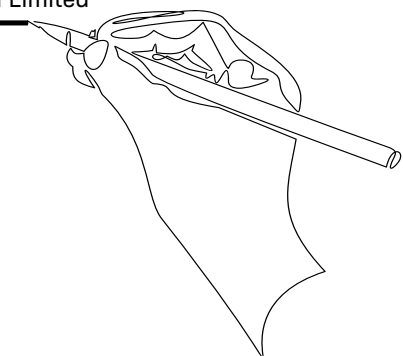
ESG and Social Responsibility

True growth is measured by responsibility as much as by performance. We remain deeply committed to environmental sustainability and social impact. Our initiatives span renewable energy adoption, water conservation, and sustainable design practices, complemented by focused CSR interventions in kidney health, cancer relief, and education. Recognition through ISO 9001, ISO 14001, ISO 45001 certifications, and our "A Grade" Electrical License & MEP approvals stand as testimony to our values and governance standards.

In summary

As we close a highly successful FY25, I wish to thank our shareholders for their continued trust, our employees for their dedication, and our clients and partners for the confidence they repose in us. With strong fundamentals, a sustainable execution model, and a promising opportunity landscape, Sathlokhar Synergys E&C Global Limited is poised to continue its journey of delivering engineering excellence and creating long term stakeholder value.

With warm regards,
G. Thiyagu
Chairman & Managing Director
Sathlokhar Synergys E&C Global Limited



Board Of Directors



Mr. G. Thiyagu
Managing Director & CEO

A seasoned entrepreneur and infrastructure leader, Mr. Thiyagu holds a degree in Electrical & Electronics Engineering and a diploma in Industrial Safety, along with Master's degrees in Public Administration and Business Administration, and a PhD in Business Management. With over 25 years of experience in the real estate sector, he drives Sathlokhar's strategic direction, operational efficiency, and compliance. He was honoured with the Mahatma Gandhi Samman Award by the NRI Welfare Society of India in 2018.



Dr. T. Vigneshwaran
Independent Director

Dr. Vigneshwaran is a Fellow of the Institute of Cost Accountants of India and holds a PhD in Management. With more than 10 years of experience in cost accounting, taxation, and compliance, he is a Partner at SVM & Associates, where he manages audits and advisory for corporates and banks. A former faculty member at leading institutions, he has also served on various academic boards, bringing a strong knowledge base in governance and financial oversight.



Mrs. Sangeethaa Thiyagu
Whole-Time Director & COO

Mrs. Sangeethaa Thiyagu holds a Bachelor's Degree in Engineering from Bharathidasan University and has over 21 years of experience in construction and project management. Associated with the Company since its inception in 2013, she spearheads business strategy, organisational planning, and growth execution, playing a pivotal role in shaping Sathlokhar's operational and cultural foundation.



Mr. R. Thanigaivelan
Independent Director

Mr. Thanigaivelan holds a Bachelor of Law degree from the University of Madras and has over 15 years of experience in legal practice. He provides guidance on legal strategy, compliance, and governance, strengthening the Company's risk management framework.



Mr. B. Sivasubramanian
Whole-Time Director & CTO

Mr. Sivasubramanian holds a Postgraduate Diploma in Construction Management from NICMAR, Pune, and brings more than 35 years of experience in the civil construction industry. He leads day-to-day operations with a strong focus on quality, safety, and timely project execution. He is responsible for monitoring site progress and client coordination to ensure seamless project delivery within committed timelines and budgets.



Mr. A. Muthu
Independent Director

Mr. Muthu holds a Bachelor of Engineering degree from the University of Madras and an MBA from the University of Dallas. With over 15 years of experience in IT, cloud computing, and data management, he brings valuable expertise in technology-driven business models and innovation, adding depth to the Company's strategic decision-making.



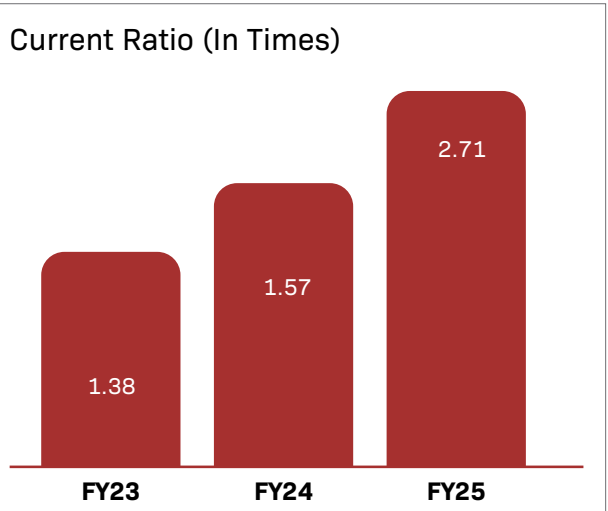
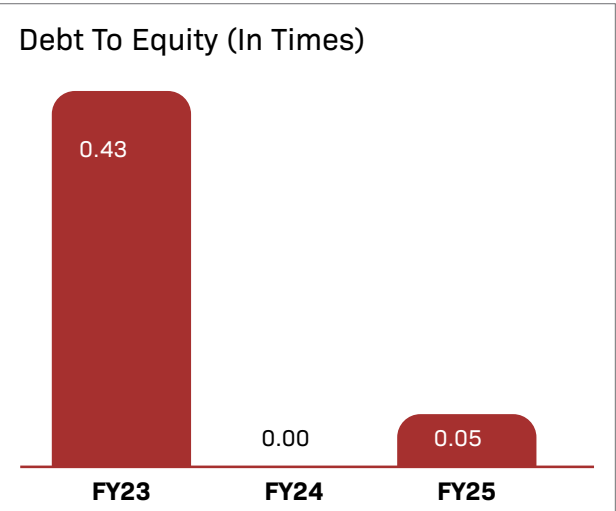
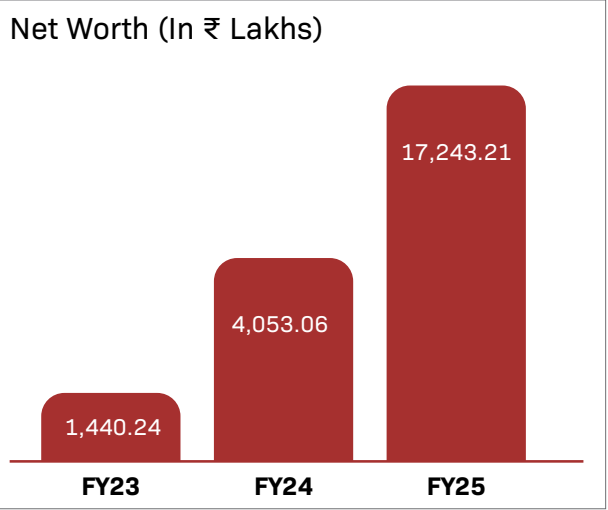
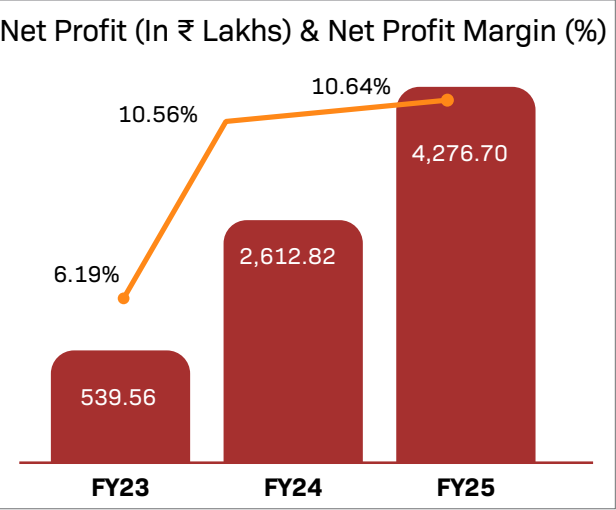
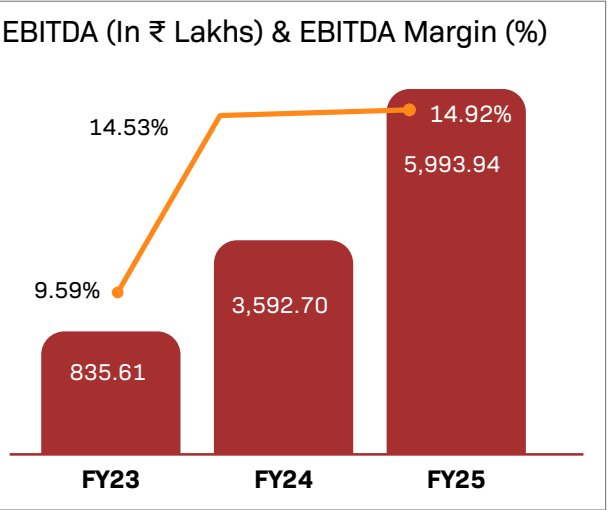
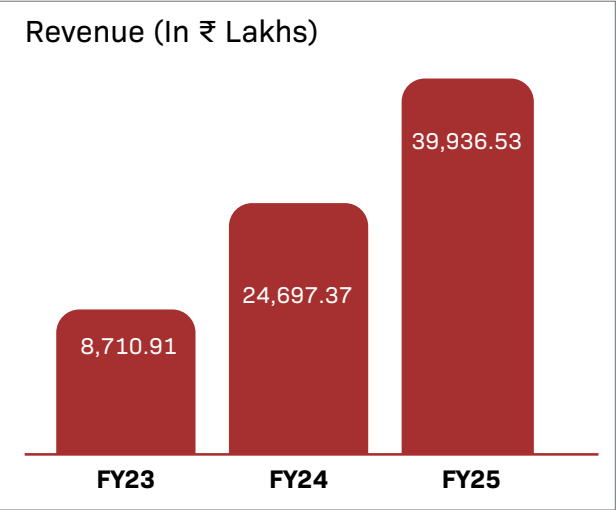
Mr. S. Dinesh Sankaran
Non-Executive, Non-Independent Director

Mr. Sankaran holds a Bachelor's Degree in Corporate Secretaryship from the University of Madras and has over 24 years of experience in the IT industry. He specialises in RPA, chatbots, cloud platforms, and computer vision. Since joining the Company in May 2017, he has provided valuable strategic inputs on technology integration and digital transformation initiatives.

Key Financials

	In ₹ Lakhs		
particulars	FY23	FY24	FY25
Profit & Loss Statement			
Revenues	8,710.91	24,697.37	39,936.53
Other Income	4.75	34.71	246.17
Total Income	8,715.66	24,732.09	40,182.69
Expenses	7,880.05	21,139.39	34,188.75
EBITDA	835.61	3,592.70	5,993.94
EBITDA Margin	9.59%	14.53%	14.92%
Interest	95.93	66.25	198.62
Depreciation	14.16	26.18	61.88
PBT	725.53	3,494.17	5,733.44
PBT Margin (%)	8.32%	14.13%	14.27%
Tax	185.96	881.35	1,456.74
Net Profit	539.56	2,612.82	4,276.70
Net Profit Margin (%)	6.19%	10.56%	10.64%
EPS (₹)	26.98	130.64	20.73
Balance Sheet			
Non Current Assets			
Fixed Assets	86.74	394.29	926.36
Other Non Current Assets	23.26	71.36	789.37
Non Current Assets	110.00	465.65	1,715.73
Current Assets			
Inventories	2,772.43	6,604.39	6,333.20
Trade Receivable	793.85	1,371.21	13,508.91
Other Current Asset	1,386.04	2,041.32	4,925.63
Current Assets	4,952.32	10,016.92	24,767.74
Total Assets	5,062.32	10,482.57	26,483.47
Equity	199.99	199.99	2,413.8
Reserve & Surplus	1,240.25	3,853.07	14,829.41
Net Worth	1,440.24	4,053.06	17,243.21
Non Current Liabilities			
Long Term Borrowings	8.02	0	0
Other Non Current Liabilities	22.59	50.15	96.11
Total Non Current Liabilities	30.61	50.15	96.11
Current Liabilities			
Short Term Borrowings	604.17	7.92	905.06
Trade Payables	1,316.82	3,672.89	6,812.97
Short Term Provisions	186.44	123.51	2.88
Other Current Liabilities	1,484.05	2,575.03	1,423.24
Total Current Liabilities	3,591.48	6,379.36	9,144.14
Total Liabilities	5,062.33	10,482.57	26,483.46
Cashflow Statement			
Cash from Operations	286.29	1216.88	-9084.76
Cash from Investments	-24.17	-346.44	-1085.57
Cash from Financial Activities	460.53	-628.99	9716.44

Key Financials Ratios



Company Information

BOARD OF DIRECTORS

Mr. Gopalakrishnan Thiya - Chairman & Managing Director & CEO	Mrs. Thiya Sangeetha - Whole-Time Director & COO
Mr. Balasubramaniam Sivasubramanian - Whole-Time Director & CTO	Mr.Dinesh Sankaran - Director
Mr. Vigneshwaran -Independent Director	Mr.Rajaraman Thanigaivelan - Independent Director
Mr. Arumugam Muthu - Independent Director	

CHIEF FINANCIAL OFFICER

Mr. Perumal Vijayakumar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anil Prasad Sahoo

BANKERS

- 1. Union Bank of India
- 2. Canara Bank

STATUTORY AUDITORS

M/s. PPN and Company
Chartered Accountants
No.2, IV Cross Street, Sterling Road
Nugambakkam,
Nagar, Chennai
Chennai – 600034
Firm’s Registration No: 013623S
Peer Review Certificate: 013578

COST AUDITORS

M/s. SUTHAKHAR ARUMUGAM & Co
Cost and Management Accountants,
No.3 Vinayagar Koil Street, Kamaraj Nagar,
Pondicherry – 605011
Firm’s Registration No: 001781

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry India Private Limited
9, Shiv Shakthi Industrial Estate, J.R Boricha Marg, Lower Parel (East),
Mumbai – 400011, Maharashtra
Email:support@purva.com
Website: www.purvashare.com
Tel: +91 22 4961 4132 / 3199 8810

REGISTERED OFFICE

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
Plot No.5171, F2, Sathlokhar 9th Street, Ram Nagar North Extension,
Madipakkam, Chennai, Tamil Nadu, 600091
Email: cs@sathlokhar.com
Website: www.sathlokhar.com

INTERNAL AUDITORS

M/s RAMIYA AND ASSOCIATES
Chartered Accountants,
No. 30, First Floor,
Bharathi Street, Puducherry-
605001
Firm’s Registration No: 028001S

SECRETARIAL AUDITORS

M/s RABI NARAYAN & ASSOCIATES
Company Secretaries,
No. 12/122, 2nd Floor, First Sector,
6th Street, K K Nagar,
Chennai - 600078
Firm’s Registration No: 600078

AUDIT COMMITTEE

Name of the Director	Designation	Nature of Directorship
Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Arumugam Muthu	Member	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Arumugam Muthu	Member	Independent Director

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Arumugam Muthu	Member	Independent Director

RISK MANAGEMENT COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Arumugam Muthu	Member	Independent Director

CSR COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Arumugam Muthu	Member	Independent Director

Management Discussion And Analysis

Corporate Overview

Founded in 2013, Sathlokhar Synergys E&C Global Limited has systematically engineered its growth to become one of India’s premier turnkey Engineering, Procurement, and Construction (EPC) companies. The fiscal year 2025 (FY25) represents a watershed moment in our corporate journey, marked not only by record operational and financial performance but also by our successful listing on the National Stock Exchange (NSE) in August 2024. This transition to a publicly listed entity culminates a decade of building deep sectoral expertise, fostering enduring client relationships, and establishing a formidable pan India presence.

Today, Sathlokhar operates at the forefront of India's infrastructure development, with 38 active projects spanning five key industrial states. Our core value proposition is rooted in a unique, vertically integrated "Design Build Deliver" business model, which provides end to end ownership of the project lifecycle. This model is powered by two strategic in house entities: Archivo Infra Inc., our dedicated design and architectural arm established in 2018, and Sathlokhar Industries Private Limited, our state of the art Pre Engineered Building (PEB) manufacturing unit launched in 2023. This integration is not merely an operational choice; it is the central pillar of our competitive advantage. By controlling critical aspects of design, fabrication, and project management, we deliver complex, large scale projects with industry leading speed, uncompromising quality, and significant cost efficiencies, thereby creating sustained value for our clients and stakeholders.

Economic Overview

Global Economy Overview

The operating environment in FY25 was shaped by a global economy navigating significant headwinds. Major international agencies, including the World Bank and the International Monetary Fund (IMF), projected a moderation in global GDP growth to a range of 2.3% to 3.0%. This slowdown was attributed to a confluence of factors, including heightened trade tensions, persistent policy uncertainty across major economies, and lingering geopolitical risks that collectively dampened investment and consumer sentiment. Consequently, growth forecasts were downgraded for a majority of emerging market and developing economies (EMDEs), which faced a more challenging external environment characterized by volatile capital flows and weaker demand.

This global context of uncertainty and moderated growth serves to highlight the exceptional nature of India's economic performance. As multinational corporations and global investors search for resilient growth avenues, the contrast between the slowing global economy and India's dynamic expansion becomes increasingly stark. This divergence elevates India's strategic importance as a primary destination for foreign direct investment (FDI), as capital naturally flows towards markets offering superior growth prospects and macroeconomic stability. This dynamic directly benefits the industrial and infrastructure construction sectors, which are primary recipients of such investment, creating a favorable demand environment for companies like Sathlokhar.

Indian Economy Overview

FY25 emerged as a year of resilience and revival for the Indian economy, with GDP growth rebounding to a projected 7.1 to 7.3% amidst global uncertainties. Key pillars such as domestic consumption, industrial investments, and government infrastructure outlays powered economic momentum. The implementation of landmark initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Production Linked Incentive (PLI) schemes significantly boosted India's global competitiveness, rejuvenating sectors from manufacturing to green energy. Tailwinds from robust FDI inflows and heightened urbanization further catalyzed growth, positioning India as the fastest expanding major economy and elevating demand for integrated engineering and construction solutions.

Industry Structure, Developments & Government Initiatives

Industry Growth & Size:

The Engineering, Procurement, and Construction (EPC) sector in India stands at a structural inflection point, poised for a multi year growth cycle. The market opportunity is substantial, with the Indian EPCM market projected to expand from US \$ 69.28 billion in 2025 to US \$ 126.91 billion by 2030, reflecting a compound annual growth rate (CAGR) of 12.87%. This growth is intrinsically linked to India's national ambition to transform its economic landscape, particularly the goal of expanding the manufacturing sector's contribution to US\$1 trillion by FY26. This target necessitates a massive wave of investment in greenfield factories, industrial parks, and associated infrastructure, creating a direct and sustained demand pipeline for integrated EPC solutions.

Management Discussion And Analysis

Policy as a Force Multiplier: Catalyzing Unprecedented Demand

The government's proactive and strategic policy interventions act as a powerful force multiplier, catalyzing unprecedented demand for the EPC sector. Key initiatives have created a clear and robust roadmap for infrastructure development:

- National Infrastructure Pipeline (NIP): Launched in 2019 with an initial outlay of ₹111 trillion, the NIP has undergone a significant expansion. As of March 2025, its scope has widened to encompass over 13,000 projects with a total projected investment of ₹185 trillion (approximately US\$2.2 trillion). This provides the EPC industry with a high visibility, multi year demand pipeline of unparalleled scale, with a significant concentration in the transport, energy, and urban infrastructure sectors.
- PM Gati Shakti & Production Linked Incentive (PLI) Schemes: These two flagship programs work in tandem to create a virtuous cycle of growth. The PM Gati Shakti National Master Plan provides a digital, integrated platform for coordinated infrastructure and logistics planning, reducing execution bottlenecks and improving efficiency. Simultaneously, the PLI schemes incentivize domestic and global manufacturers to "Make in India" by investing in new production capacities across strategic sectors. This symbiotic relationship ensures that as private manufacturing investment grows, it is supported by world class infrastructure, driving a concurrent demand for EPC services.
- Renewables Push: India's ambitious target to achieve 500 GW of non fossil fuel based energy capacity by 2030 is a primary growth driver for the Power EPC segment. The market for power EPC is forecast to reach US\$39.1 billion by 2033, fueled by investments in utility scale solar parks, wind farms, and energy storage solutions. Sathlokhar is strategically positioned to capitalize on this trend, underscored by its status as an authorized channel partner for Tata Solar Power, a leader in the renewable energy space.

Emerging Trends:

- The competitive landscape of the EPC industry is being reshaped by several critical trends. Digital Transformation, including the mandated use of Building Information Modeling (BIM) and the adoption of ERP systems for real time project monitoring, is no longer a choice but a necessity for efficiency and transparency. Concurrently,
- Green & Sustainable EPC has become a baseline requirement, with clients and regulators demanding adherence to stringent ESG norms, the use of eco friendly materials, and energy efficient designs. Finally, the adoption of
- Modular & Prefabricated Construction is accelerating, driven by the need for greater speed, cost certainty, and quality control, particularly in sectors like warehousing and industrial facilities.
- The convergence of massive, policy driven infrastructure demand and a parallel surge in private manufacturing capex is creating a significant challenge for the industry: a potential execution bottleneck. The sheer scale of planned projects threatens to strain the availability of skilled labor and create volatility in supply chains, which are noted as key industry threats. In this capacity constrained market, the ability to guarantee execution certainty becomes the most potent competitive advantage. Companies that have proactively invested in mitigating these risks are best positioned to win. Sathlokhar's strategic investments in vertical integration specifically, its in house PEB fabrication unit (Sathlokhar Industries) and design arm (Archivo Infra) directly address these supply chain and coordination risks. This physical integration, combined with digital control through a SAP integrated ERP system, provides real time monitoring and allows the Company to credibly promise and deliver on speed and quality. Therefore, our integrated business model is a direct strategic response to the primary risk factor in the current market, transforming a potential industry wide threat into a source of our distinct competitive differentiation.

FY25: A Year of Record Achievement and Disciplined Growth

In FY25, Sathlokhar delivered a record breaking performance that underscored its sectoral leadership and robust execution capabilities. The Company successfully capitalized on the strong industry tailwinds, translating a healthy order book into exceptional financial results while maintaining a disciplined approach to capital management and profitability.

Financial Performance Review: Delivering Robust, High Quality Growth

The Company's financial performance in FY25 was characterized by strong, broad based growth across all key metrics. Total revenue from operations witnessed a significant increase of 62.47% year on year (YoY), rising to ₹401.83 Cr from ₹247.32 Cr in FY24. This top line growth was a direct result of strong execution across 38 active projects, the deepening of relationships with marquee clients, and a strategic expansion of our service offerings and geographical footprint. This growth was achieved profitably, demonstrating our focus on operational efficiency and value engineering. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew to ₹59.94 Cr, a substantial increase from ₹35.93 Cr in

Management Discussion And Analysis

the previous fiscal year. The EBITDA margin remained healthy and stable at 14.92%, indicating our ability to manage input costs and project overheads effectively even while scaling operations rapidly. Consequently, Profit After Tax (PAT) surged by 63.68% YoY to ₹42.77 Cr, compared to ₹26.13 Cr in FY24, reflecting strong bottom line performance.

Our capital efficiency metrics remained outstanding and continued to improve. Return on Capital Employed (ROCE) stood at a robust 32.7%, while Return on Equity (ROE) is 24.8% in FY 25 as compared to 64.47% in FY24.

Particulars (₹ in Cr)	FY23	FY24	FY25
Total Revenue	87.16	247.32	401.83
EBITDA	8.36	35.93	59.94
EBITDA Margin (%)	9.59%	14.53%	14.92%
Profit Before Tax (PBT)	7.26	34.94	57.33
Profit After Tax (PAT)	5.40	26.13	42.77
PAT Margin (%)	6.19%	10.56%	10.64%
Earnings Per Share (EPS) (₹)	26.98	130.64	20.73

Ratio Analysis

Sr. No	Ratios	2025	2024	Variance	Reason for variance
a.	Current Ratio (in times)	2.71	1.57	72.50%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio
b.	Debt-Equity Ratio (in times)	0.05	0.00	-2586.15%	The variance is negative, however the debt in the capital structure is less
c.	Debt Service Coverage Ratio	47.68	66.25	-28.02%	As the short term debt portion is low, the company has comfortable DSCR to cover the current maturity
d.	Return on Equity Ratio	0.40	0.95	-57.78%	Due to inflation of new equity, the ratio is expected to increase in the upcoming years
e.	Inventory Turnover Ratio	4.94	4.25	16.35%	The improvement in inventory turnover in response to the increased revenue is due to effective management of the goods comparison to the previous year
f.	Trade Receivables Turnover Ratio	5.37	22.81	-76.47%	The negative variance is due to booking of revenue during the last quarter of the financial year

Management Discussion And Analysis

Sr. No	Ratios	2025	2024	Variance	Reason for variance
g.	Trade Payable Turnover Rat	6.05	7.06	-14.38%	The ratio has slightly decreased for the current financial year comparing the previous year. However proper system in place for the timely settlement of creditors
h.	Net Capital Turnover Ratio	4.15	7.97	-47.97%	Due to higher working capital infusion in the current year, the ratio has decreased comparatively, however expected to improve in the coming years
i.	Net Profit (after tax) Ratio	10.71%	10.58%	1.22%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
j.	Return on Capital Employed	32.28%	87.82%	-63.25%	The ratio has come down comparatively due to infusion of funds during the current year, the positive impact in the ratio is expected in the coming years
k.	Return On investment (in %)	NA	NA	NA	-

Execution Excellence: Delivering Complexity at Scale

Our financial achievements are a direct outcome of our unwavering commitment to operational excellence. In FY25, we successfully executed a diverse portfolio of major projects, demonstrating our capability to deliver complex engineering solutions at scale across multiple sectors and geographies. These projects serve as tangible proof of our technical expertise and project management prowess.

Key projects that defined our year include the ₹338.36 Cr Civil, PEB, and Infrastructure works for Reliance Consumer Products Limited in Andhra Pradesh; the ₹274 Cr integrated Civil, PEB, and MEP project for Muthiah Beverage and Confectionery Pvt Ltd (a partner for Reliance Campa Cola) in Karnataka; and the high tech ₹109 Cr MEP project for electric vehicle manufacturer Vinfast Auto India Private Limited in Tamil Nadu. These engagements with industry leaders underscore the trust they place in our ability to meet stringent quality standards and aggressive timelines.

This trust is validated by direct client feedback. In an appreciation letter, Mr. Muthiah Muralidharan, Chairman of Muthiah Beverage, commended Sathlokhar for its "professionalism and strong commitment to delivering high quality work" and highlighted the "coordination and seamless integration" of numerous complex systems, from civil structures to advanced MEP and processing utilities. This third party validation is a testament to the effectiveness of our integrated delivery model.

The Power of Vertical Integration: A Differentiated Delivery Engine

Sathlokhar's vertically integrated business model is our most significant competitive differentiator. By controlling key stages of the value chain, we mitigate external risks, enhance efficiency, and deliver superior value to our clients.

- Sathlokhar Industries (PEB Unit): Our in house PEB and steel fabrication unit, with a capacity of 300 MT per month, provides a formidable competitive moat. It ensures a timely and reliable supply of critical structural components, insulating our project timelines from external market volatility and supply chain disruptions. This control over fabrication also allows us to maintain stringent quality standards and protect our project margins from input cost fluctuations, a key risk in the EPC sector.

Management Discussion And Analysis

- Archivo Infra Inc. (Design Arm): Our in house design and engineering capabilities enable us to offer a true "Design Build" solution. This model is increasingly preferred by industrial and commercial clients as it offers a single point of accountability, significantly compresses project timelines by overlapping design and construction phases, and creates opportunities for value engineering from the project's inception. This integration fosters innovation and ensures that constructability is embedded in the design from day one.

Opportunities and Threats

Opportunities abound across sectors buoyed by policy momentum, robust private and global investor participation, and evolving infrastructure needs. Growth segments include industrial parks, sustainable warehousing, healthcare, green urban transportation, and large scale solar and wind parks. Demand for turnkey solutions that offer speed, technology integration, ESG focus, and cost competitiveness is at an all time high.

However, challenges persist: regulatory reviews and land acquisition delays, skilled labor shortages, input cost inflation, supply chain volatility, and intensifying competition including entry of global EPC majors. Compliance with new ESG norms, digital data security, and evolving safety standards further raise operational complexity. Companies equipped with integrated delivery, robust risk controls, and adaptive talent strategies will best navigate these headwinds.

Human Resource

Sathlokhar recognizes that people are our greatest asset, particularly as talent, technology, and safety become critical differentiators in EPC. In FY25, the workforce expanded to over 3,000, including 300+ professionals across project management, engineering, digital, and specialist functions. In sync with the latest industry trends, AI driven tools have augmented talent acquisition and upskilling, but the company remains focused on a “human first” workplace integrating diversity, equity, and inclusion (DEI), wellness programs, and continuous learning to foster innovation and high performance. Gender and community diversity have improved, in part due to blind recruitment and skill based hiring, ensuring that teams reflect the communities Sathlokhar serves. Employee engagement is deepened through transparent communication, rewards systems, and leadership development. Rigorous EHS protocols promote health and safety, with zero tolerance for compliance breaches. Operating in multiple states, HR policies ensure adherence to both central and state regulations, supporting flexibility, compliance, and sustained long term engagement.

ESG and Sustainability

Sustainability is woven into Sathlokhar’s core strategy and operations. Projects incorporate renewable energy solutions, energy efficient materials, water conservation, and waste management, aligning with the green ambitions of both clients and regulators. The Company holds ISO 9001, 14001, and 45001 certifications, and is an “A Grade” Electrical & MEP contractor, reflecting high standards in quality, environmental responsibility, and safety. FY25 saw further expansion of community impact programs including kidney health, breast cancer relief, and education initiatives for underserved communities near project sites. Sathlokhar’s integrated model strives for net positive impact by combining engineering innovation, ESG values, and stakeholder collaboration in every project delivered.

Internal Control Systems

Robust internal controls anchor Sathlokhar’s financial and operational integrity. The Company utilizes a SAP integrated ERP to manage project budgeting, procurement, billing, and receivables. Multi level approvals, automated alerts for anomalies, and strict delegation of authority collectively minimize risk. Continual reviews by internal and external auditors validate process integrity and regulatory compliance. Regular audits are supplemented by real time cyber and data security measures, keeping customer and project data secure. The compliance environment is further bolstered by risk based audit trails, management review processes, and frequent Board level oversight ensuring resilience as the company scales up operations.

Management Discussion And Analysis

Risk Management

Risk management is integral to Sathlokhar’s governance. Risks spanning project delays, cost volatility, contractual complexities, regulatory changes, and cyber events are continuously assessed and mitigated through a combination of contract structuring, insurance, coordinated project management, supply chain partnerships, and comprehensive compliance regimes. Digital monitoring enables real time identification of deviations, allowing swift corrective action. By maintaining a diversified project and client base and prudent financial strategy, Sathlokhar preserves flexibility to respond swiftly to changing sectoral, regulatory, and economic conditions.

Cautionary Statement

This MD&A contains forward looking statements, including those concerning projections, expectations, and business strategies. Actual results may differ materially from those expressed due to external and internal risks, such as economic fluctuations, regulatory changes, supply chain challenges, and unforeseen events. Sathlokhar assumes no obligation to update forward looking statements post publication and advises stakeholders to exercise caution and not place undue reliance on such statements.

Notice of Annual General Meeting

Notice is hereby given that the twelveth (12th) Annual General Meeting (“AGM”) of the members of Sathlokhar Synergys E&C Global Limited (“the Company”) will be held on Thursday, 25th day of September, 2025 at 11.30AM (IST) by way of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
- 2. To appoint a director in place of Mr. Dinesh Sankaran (DIN: 07813738) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- 3. To approve revision in terms of remuneration of Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman & Managing Director & Chief Executive Officer of the Company and, in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT further to the resolution passed at the Extraordinary General Meeting (EGM) of the Company held on 29th March 2024 in respect of appointment of Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman & Managing Director and also as the Chief Executive Officer (CMD & CEO) of the Company and the remuneration payable thereof and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and the Board and subject to such other approvals, permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman & Managing Director & Chief Executive Officer with effect from September 01, 2025 for the remaining period of his present term of appointment i.e., up to 14th February 2027 as detailed below, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, with the other terms and conditions of his appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Gopalakrishnan Thiyagu within and in accordance with the Act or such other applicable provisions or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Mr. Gopalakrishnan Thiyagu

Remuneration

- I. Salary :- Salary of ₹ 19, 99, 959 per month.
- II. Annual Commission/ Performance linked remuneration: Up to 2% of the Net Profit of the Company computed in the manner laid down in Section 198 of the Act.

Category A:

- 1. Medical Reimbursement for self and family as per the rules of the Company.
- 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

- 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
- 2. Encashment of leave as per the rules of the Company

Notice of Annual General Meeting

Category C:

- 1. Car, telephone at residence and mobile phone for use on Company’s business.
- 2. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any Financial Year, Mr. Gopalakrishnan Thiyagu shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Section II of Part-II of Schedule V of the Act, as amended, modified or re-enacted from time to time

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members and in accordance with the provisions of Act.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Gopalakrishnan Thiyagu, as contained in the resolution passed by the shareholders of the Company at the EGM held on 29th March 2024 shall remain unchanged.

RESOLVED FURTHER THAT the Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution”.

- 4. To approve revision in terms of remuneration of Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director and Chief Operating Officer of the Company and, in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution: -

“RESOLVED THAT further to the resolution passed at the Extraordinary General Meeting (EGM) of the Company held on 29th March, 2024 in respect of appointment of Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director and also as Chief Operating Officer of the Company and the remuneration payable thereof and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and the Board and subject to such other approvals, permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mrs. Thiyagu Sangeethaa (DIN: 06531428) as Whole Time Director and Chief Operating Officer with effect from September 01, 2025 for the remaining period of her present term of appointment up to 14th February 2027 as detailed below, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mrs. Sangeethaa Thiyagu within and in accordance with the Act or such other applicable provisions or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Mrs. Sangeethaa Thiyagu

Remuneration

- I. Salary :- Salary of ₹ 15, 99, 959 per month.
- II. Annual Commission/ Performance linked remuneration: Up to 2% of the Net Profit of the Company computed in the manner laid down in Section 198 of the Act.
- III. Perquisites, allowances and benefits:

Category A:

- 3. Medical Reimbursement for self and family as per the rules of the Company.
- 4. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Notice of Annual General Meeting

Category B:

- IV. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
- V. Encashment of leave as per the rules of the Company

Category C:

- 3. Car, telephone at residence and mobile phone for use on Company’s business.
- 4. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any Financial Year, Mrs. Sangeethaa Thiyagu shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Section II of Part-II of Schedule V of the Act, as amended, modified or re-enacted from time to time

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members and in accordance with the provisions of Act

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mrs. Sangeethaa Thiyagu, as contained in the resolution passed by the shareholders of the Company at the EGM held on 29th March 2024 shall remain unchanged.

RESOLVED FURTHER THAT the Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution”.

- 5. **To approve revision in terms of remuneration of Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole Time Director and Chief Technical Officer of the Company and, in this regard, to consider and, if thought fit, to pass the following resolution as a Special Resolution: -**

“**RESOLVED THAT** further to the resolution passed at the Extraordinary General Meeting (EGM) of the Company held on 29th March, 2024 in respect of appointment of Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole Time Director and also as Chief Technical Officer of the Company and the remuneration payable thereof and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and the Board and subject to such other approvals, permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole Time Director and Chief Technical Officer with effect from September 01, 2025 for the remaining period of his present term of appointment up to 14th February 2027 as detailed below, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, with the other terms and conditions of his appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Balasubramaniam Sivasubramanian within and in accordance with the Act or such other applicable provisions or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Mr. Balasubramaniam Sivasubramanian

Remuneration

- I. Salary :- Salary in the range of ₹ 1,50,000 to ₹ 3,00,000 per month.
- II. Perquisites, allowances and benefits:

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Category A:

- 1. Medical Reimbursement for self and family as per the rules of the Company.
- 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

- 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
- 2. Encashment of leave as per the rules of the Company

Category C:

- 5. Car, telephone at residence and mobile phone for use on Company’s business.
- 6. All other terms and conditions as applicable to employees of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any Financial Year, Mr. Balasubramaniam Sivasubramanian shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Section II of Part-II of Schedule V of the Act, as amended, modified or re-enacted from time to time

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members and in accordance with the provisions of Act.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Balasubramaniam Sivasubramanian, as contained in the resolution passed by the shareholders of the Company at the EGM held on 29th March 2024 shall remain unchanged.

RESOLVED FURTHER THAT the Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable to give effect to the above resolution”.

- 6. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026 and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Suthakhar Arumugam & Co., Cost Accountants, Chennai, having Firm Registration No: 001781, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to Rs. 1.50 lakhs plus applicable taxes and reimbursement of out of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.”

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7. To approve appointment of M/s Rabi Narayan & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/ statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and approved by the Board of Directors, M/s. Rabi Narayan & Associates, Company Secretaries (Firm Registration No. S2000TN667800) be and is hereby appointed as the Secretarial Auditor of the Company, for term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company (“the Board”) and Secretarial Auditor

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

By Order of the Board of Directors
for Sathlokhar Synergys E&C Global Limited

Anil Prasad Sahoo
Company Secretary & Compliance Officer
(Membership No. A22871)

Date: 28/08/ 2025
Place: Chennai

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Notes:

- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19 , 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 12th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’),without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 12th AGM of the Company is being held through VC/OAVM on Thursday, 25th September 2025 at 11.30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091.
- 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 pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, 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.
- The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company’s website <https://www.sathlokhar.com/>
- The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.
- The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.3 to 7 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, “(LODR Regulations or Listing Regulations)”. Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure A to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutiniser at email ID info@csrabi.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@sathlokhar.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

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8. 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 <https://www.sathlokhar.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at www.nseindia.com respectively and is also available on the website of NS--DL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 25th September 2025. Members seeking to inspect such documents can send an email to cs@sathlokhar.com.
11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, 18th September, 2025 to cs@sathlokhar.com. The same will be replied by the Company suitably.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

For shares held in electronic form: to their Depository Participants ("DPs")
13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023 and being 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 ('SEBI Circulars') and the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Shareregistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 29th August, 2025. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.
15. **SCRUTINISER FOR E-VOTING:** Mr. Rabi Narayan Pal, Practicing Company Secretary (Membership No. FCS- 4993, CP No 3480), proprietor of M/s Rabi Narayan & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website <https://www.sathlokhar.com/>.

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18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Thursday, 25th day of September, 2025.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

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 the Circulars issued by the Ministry of Corporate Affairs, 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Monday, 22nd September 2025 and will end at 05:00 P.M (IST) on Wednesday, 24th September, 2025. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.
21. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.
23. 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 the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Thursday, 18th September, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 18th September, 2025, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@sathlokhar.com. However, if you are already registered with NSDL for remote

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e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

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

The remote e-voting period begins on Monday, the 22nd September 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 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. Thursday, 18th September 2025, 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 Thursday, 18th September 2025.

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 and joining virtual meeting 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.	<div>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 or joining virtual meeting & voting during the meeting.</div> <div>2. If you are 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</div>

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Type of shareholders	Login Method
	<div>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 or joining virtual meeting & voting during the meeting.</div> <div>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</div> <div><div>NSDL Mobile App is available on</div><div><div>App Store</div><div>Google Play</div></div><div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div>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 Myeasi Tab and then user your existing my easi username & password.</div> <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. 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.</div> <div>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.</div> <div>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.</div>
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 or joining virtual meeting & voting during the meeting.

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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.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- 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.
- How to retrieve your ‘initial password’?
 - 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 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

Notice of Annual General Meeting

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 Mr. Rabi Narayan Pal by e-mail to info@csrabi.com with a copy marked to evoting@nsdl.com. 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.
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.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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 cs@sathlokhar.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 cs@sathlokhar.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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice of Annual General Meeting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
6. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company’s e-mail address at cs@sathlokhar.com before 5.00 p.m. (IST) on Monday, 22nd September 2025. Such queries will be appropriately responded by the Company
7. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@sathlokhar.com. Pre-registration should be done between Thursday, September 18th, 2025 (9:00 a.m. IST) and Monday, September 22nd 2025 (5:00 p.m. IST). The same will be replied by the company suitably.

Notice of Annual General Meeting

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice.
Item No. 3,4 & 5

The members at the EGM of the Company held on 29th March, 2024, had approved the appointment of Mr. Gopalakrishnan Thiyagu as Chairman & Managing Director and also as the Chief Executive Officer (CMD & CEO) of the Company and the terms of remuneration payable to him for a for a period of Three (03) years with effect from 15 February 2024 to 14th February 2027 (both dates inclusive).

The members at the EGM of the Company held on 29th March, 2024 also approved the appointment of Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director & Chief Operating Officer and Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole-time Director & Chief Technical Officer of the Company and the terms of remuneration payable to them for a for a period of Three (03) years with effect from 15 February 2024 to 14th February 2027 (both dates inclusive).

The members had, inter alia, approved a basic salary of up to a maximum of ₹15,59,543 per month payable to Mr. Gopalakrishnan Thiyagu, ₹9,75,999 per month payable to Mrs. Sangeethaa Thiyagu and ₹ 1,50,000 per month payable to Mr. Balasubramaniam Sivasubramanian and other perquisites with authority to the Board to fix the salary within the maximum limits prescribed under the Act.

Taking into account the dedicated and meritorious services and significant contribution to the overall growth of the Company made by the Managing Director and Whole-time Directors, the Board, at their meeting on August 28, 2025, based on the recommendation of the Nomination and Remuneration Committee, revised the salary of Mr. Gopalakrishnan Thiyagu, to ₹ 19,99,959 per month, Mrs. Sangeethaa Thiyagu to ₹ 15,99,959 per month and Mr. Balasubramaniam Sivasubramanian to ₹ 1,90,000 per month with effect from September 01, 2025. Approval of the members is being sought for the increase in the remuneration asproposed in the respective resolutions in respect of Mr. Gopalakrishnan Thiyagu, Mrs. Sangeethaa Thiyagu and Mr. Balasubramaniam Sivasubramanian.

All other terms and conditions relating to their appointment and remuneration as approved earlier by the members remain unchanged.

The information required under Part I and Section II, Part II of Schedule V of the Companies Act, 2013 forming part of explanatory statement of resolutions proposed under Item No.3,4 & 5.

I. General Information					
1.	Nature of industry	The Company is engaged in the business of EPC contracts			
2.	Date of commencement of commercial production	The Company was incorporated on 13/09/2013 and already started its commercial operation (In Lakhs)			
3.	Financial performance based on given indicators	Financial Year	2024-25	2023-24	2022-23
		Revenue from Operations	39, 936.53	24, 697.37	8,710.91
		Profit before Tax	5,733.44	3,494.17	725.53
		Profit after Tax	4.276.70	2,612.82	539.56
4.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration			

Notice of Annual General Meeting

II. Information about the appointees				
1.	Name and Designation of the Director	Gopalakrishnan Thiyagu, DIN: 02755501, Chairman & Managing Director & Chief Executive Officer	Thiyagu Sangeethaa, DIN: 06531428, Whole time Director & Chief Operating Officer	Balasubramaniam Sivasubramanian, DIN: 10332109, Whole time Director & Chief Technical Officer
2.	Background Details	Holds Degree of Diploma in Electrical and Electronics Engineering and Diploma in Industrial Safety and Masters of Arts in Public Administration, Master of Business Administration and Doctor of Philosophy	Holds Degree of Bachelor of Engineering from Bharathidasan University. She has been associated with our company since its incorporation i.e., from the year 2013.	Holds a Post Graduate Diploma in Construction Management from National Institute of Construction Management and Research, Pune. Maharashtra. He has over 35 years of experience in the civil industry.
3.	Past remuneration past 3 years	FY 22/23: NA	FY 22/23: Rs. 1,17,11,988	FY 22/23: NA
		FY 23/24: Rs. 31,26,286	FY 23/24: Rs. 1,21,48,787	FY 23/24: Rs. 3,00,000
		FY 24/25: Rs. 1,96,50,242	FY 24/25: Rs. 1,22,97,587	FY 24/25: Rs. 21,06,000
4	Recognition or awards	Received Mahatma Gandhi Samman Award by NRI Welfare Society of India in the year 2018.		
5	Job profile and suitability	His role is to ensuring smooth business processes, timely completion of work and to ensures financial integrity and regulatory compliance.	Experience in Project Management and in construction industry. Her role is to design and implement business strategies, plans and procedure and contribute to overall growth and expansion of the company.	He has been associated with our company since October 2017. His role in the company is to operate day to day affairs of the company to ensure a smooth process. Additionally, reviewing progress, safety, and quality at construction sites with clients and coordinators which crucial for timely project completion and budget adherence.
6	Remuneration proposed	Details of proposed remuneration is presented in the respective Resolution.	Details of proposed remuneration is presented in the respective Resolution.	Details of proposed remuneration is presented in the respective Resolution.
7.	Comparative remuneration with respect to industry, size of company, profile of the position and person	The current remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companie comparable size in the industry in which the Company operates.	The current remuneration being paid is equal or lower than the remuneration being paid by the companie comparable size in the industry in which the Company operates.	The current remuneration being paid is equal or lower than the remuneration being paid by the companie comparable size in the industry in which the Company operates.

Notice of Annual General Meeting

II. Information about the appointees				
8.	Pecuniary Relationship with the Company and Other Managerial Person in the Company	Besides the remuneration proposed, he also holds 63,788 equity shares of the Company. Spouse of Mrs. Thiyaгу Sangeethaa and brother in law of Mr. Dinesh Sankaran.	Besides the remuneration proposed, she also holds 1,41,11,116 equity shares of the Company. Spouse of Mr. Gopalakrishnan Thiyaгу and sister of Mr. Dinesh Sankaran	Besides the remuneration proposed, He does not have any other pecuniary relationship with the company No Relation with any Director.

III. Other information		
1.	Reasons of loss or inadequate profits	At present the Company has adequate profit for paying the proposed remuneration to the managerial personnel. However, considering that term of appointment span over period of more than one year, approval of the shareholders is sought to pay the remuneration as proposed under Section II of Part II of Schedule V of the Act in the event of loss or inadequacy of profit
2.	Steps taken or proposed to be taken for improvement	Please refer point 1 above
3.	Expected increase in productivity and profits in measurable term₹	Please refer point 1 above

Mr. Gopalakrishnan Thiyaгу and Mrs. Sangeethaa Thiyaгу being related to each other as husband and wife are deemed interested in Resolution proposed under Item No. 03 and Item No. 04 of the Notice related to revision in their remuneration. Mr. Dinesh Sankaran, Director being related to Ms.Sangeeta Thiyaгу is deemed interested in resolution No.4 related to revision in remuneration of Ms.Sangeeta Mr. Balasubramaniam Sivasubramanian is deemed interested in Resolution proposed under Item No. 05 being related to revision in his remuneration. None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions proposed under Item No. 03, 04 & 05 of the Notice. The Board recommends the Resolution set out under Item No. 03, 04 & 05 of the Notice for approval by the members.

Item No. 6

The Board of Directors of the Company (“the Board”) on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Suthakhar Arumugam & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members of the Company are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2025-26 as set out in the resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the resolution as set out in item no. 6 of the Notice for approval by the members as an Ordinary Resolution.

Item No.7

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is obligated to appoint a Secretarial Auditor to conduct a secretarial audit and annex the report in Form MR-3 with its Board’s Report. Further SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended effective from 1st April 2025) under Regulation 24A mandates every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial

Notice of Annual General Meeting

Auditor on the basis of recommendation of the board of directors for fixed term of five consecutive years. SME-listed entities are presently exempted from compliance with Regulation 24A, however the Board of the Company has decided to voluntarily comply with the provisions under Regulation 24A related to appointment of secretarial auditors

Accordingly, the Audit Committee and the Board of Directors at their respective meetings held on May 09, 2025 have approved subject to approval of Members, appointment of M/s. Rabi Narayan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2000TN667800) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.Credentials of the Secretarial Auditor:

Mr. Rabi Narayan Pal is the founder of M/s. Rabi Narayan & Associates (Firm Registration Number: S2000TN667800), a Secretarial Audit Firm, established in the year 2000, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws, Trade Mark, FEMA & IBC, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Rabi Narayan & Associates has built a diverse client base and has served over 150 Corporate clients. Its clientele spans across corporates in the Private Sector, public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. Rabi Narayan & Associates has been the Secretarial Auditors of the Company for the FY 2024-25 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. Rabi Narayan & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5(Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

b) Remuneration:

Rs 1,00,000/- (Rupees One Lakh only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors with consultation with Secretarial Auditor.

c) Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval as set out in item no 7 of the Notice of Members as an Ordinary Resolution.taking into account the eligibility of the firm, qualification, experience and independent assessment in providing Secretarial audit related services, competency of the staff and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Annexure-A

Details of Directors seeking re-appointment at the AGM [Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

For Item No 3

Categories	Details
Name of Director	Mr. Dinesh Sankaran
Director Identification Number(DIN)	07813738
Date of Birth/Age	06.01.1976(49 years)
Qualification	Degree in Bachler of Arts
Date of first appointment in the Board	06/05/2017
Brief Resume, Experience and Expertise	More than 24 years of experience in the IT industry, he specializes in Robotics Process Automation, Conversational Chatbots, Cloud Platforms, Computer Vision/OCR, and other areas.
Terms & Conditions of reappointment	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013.
Remuneration last drawn (FY 24-25)	No remuneration except sitting fees
Number of Board meeting attended during the year	6 out of 6
Disclosure of relationship with other directors/ KMP	Brother of Mrs. Thiyaгу Sangeethaa and brother in law of Mr. G Thiyaгу
Shareholding of Directors including shareholding as beneficial owner	Nil
List of Directorship in other companies as on 31 March, 2025	Nil
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2025	Nil
Name of Listed Companies from which the Director has resigned in last three years	Nil

Board’s Report

Dear Members,

The Board of Directors have pleasure in presenting the 12th Board’s Report of the Company together with the Audited financial statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The Company’s financial performance for the year ended 31st March 2025 is summarized below:

(Amount in ₹ Lakhs)

Particulars	2024-25	2023-24
Revenue from operations	39,936.53	24,697.37
Other Income	246.17	34.71
Total Revenue	40,182.69	24,732.09
Employee Benefit Expenses	1,805.41	844.41
Cost of Consumption	31,973.76	19,917.48
Other Direct Expenses	-	-
Finance Costs	198.62	66.25
Depreciation		
And Amortization Expenses	61.88	26.18
Other Expenses	409.58	377.51
Total Expenses	34,449.25	21,231.82
Prior Period Item	-	6.09
Profit/ (Loss) before Tax	5,733.44	3,494.17
Current Tax	1465.31	886.59
Deferred Tax	(10.23)	(5.23)
Tax Adjustment for earlier years	1.66	-
Profit/ Loss After Tax	4,276.70	2,612.82
Minority Interest	-	-
Profit/ Loss for period from continuing operations	4,276.70	2612.82

COMPANY PERFORMANCE OVERVIEW:

During the financial year 2024-25, revenue from operations stood at ₹ 399.37 crores as against ₹ 246.97 crores in the previous year registering a growth of 61.70 %. The total expenditure of the company is ₹344.49 Crores as against ₹212.32 Crores in the previous year 2023-24, an increase of 62.25 %. Profit before exceptional items and tax for the current year is ₹57.33 crores as against ₹ 35.00 crores in the previous year registered a growth of 63.88 %. Profit after tax for the current year is ₹42.77 crores as against ₹ 26.13 crores in the previous year registering a growth of 63.68%. The Net Profit for the year under review amounted to ₹ 42.77 crores as compared to ₹ 26.13 crores in the previous year, an increase of 63.68 % from the previous year.

BUSINESS OUTLOOK

The Company is engaged in Engineering, Procurement and Construction EPC (Design and Build) & Infra Turnkey Contracting business. Presently the company operates in the states of Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Uttar Pradesh and Maharashtra. The Company is in the process of expanding its business to other geographies both in India and abroad. The ability of the company to expand its operation to other states in a significant manner demonstrates its execution capabilities as well as the uncompromised and passionate service.

Board’s Report

The Company has successfully undertaken various Construction of Buildings (Design& Build) & Infrastructure Facilities Industrial/ Warehouse, PEB Buildings, Commercial, Institutional, Hospital/ Pharma Projects, Residential, Hotels/ Resorts & Solar projects, which also offers Project Management Consultancy Services under a single point responsibility. The Company is recognized as an authorised “Government approved A Grade” (EA 3660) Electrical (HT<) Engineers & MEP Turnkey Contractors

There were no schemes of acquisition, merger, expansion, modernization or diversification, nor any developments relating to acquisition or assignment of material Intellectual Property Rights.

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of this Report.

DIVIDEND:

Your directors did not recommend any dividend for the financial 2024-25 considering the increasing fund requirements to fund its growth and expansion plans coupled with the working capital requirements.

The decision in respect of dividend is guided by the Dividend Distribution Policy adopted by the Company The policy is available on the Company’s website and can be accessed at the link <https://www.sathlokhar.com>.

TRANSFER TO RESERVES

During the year under review, the Company has not proposed to transfer any amount to the reserves.

QUALITY ASSURANCE

Your Company has ISO 45001:2018 in the area of Occupational Health and Safety Management System. Your company also has ISO 14001:2015 certificate in the area of Environmental Management System. Also, the Company is ISO 9001:2015 in the area of Quality Management System

AWARDS, RECOGNITION AND CERTIFICATIONS

The company has obtained various certifications which includes ISO Certificate 45001:2018, 14001:2015 and 9001:2015 which stands testimony for the highest standards of quality and safety maintained by the Company in respect of its products.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the provisions under Section 124(5) of the Act relating to the transfer of unclaimed dividend and unclaimed shares to the Investor Education and Protection Fund (IEPF) were not applicable, as there were no declaration of dividend in the past,

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have 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 STATUS OF THE COMPANY

During the year under review, the Company has achieved an important milestone in its history wherein the equity shares of the Company was listed on the SME Platform of NSE viz., “NSE EMERGE” on August 06, 2024. Upon listing, the Corporate Identification Number (CIN) of the Company is changed to L45400TN2013PLC092969.

Board’s Report

CHANGE IN THE NATURE BUSINESS

During the year under review, there was no change in the nature of the Company’s business.

SHARE CAPITAL

During the year under review, there was no change in the Authorised share capital of the Company. However, the issued, subscribed and paid-up capital of the Company has undergone the following changes: -

- a) The company has issued 1,54,99,993 Equity Shares of ₹10/- each as bonus shares (4:31) to the existing shareholders which was approved by the shareholders at the EGM held on May 09, 2024. Consequent to the bonus issue of shares, the issued and paid-up capital of company has been increased to ₹ 17,49,99,920/- comprising of 1,74,99,992 equity shares of ₹10/- each.
- b) The company has issued 66,38,000 Equity Shares of ₹10/- each at a price of ₹ 140/- per share (including a share premium of ₹ 130/- per equity share under its maiden IPO. Consequent to successful completion of IPO, the paid-up capital of the company has been increased to ₹ 24,13,79,920/- comprising of 2,41,37,992 equity shares of ₹10/- each.

Apart from the above-mentioned changes, there were no changes in the share capital of the Company during the year. Further it is hereby confirmed that apart from aforesaid issue of shares, the Company has not:

- i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
- ii) issued equity shares with differential rights as to dividend, voting or otherwise
- iii) issued any sweat equity shares to its directors or employees
- iv) provided any Stock Option Scheme to the employees
- v) made any change in voting rights
- vi) reduced its share capital or bought back shares
- vii) changed the capital structure resulting from restructuring
- viii) failed to implement any corporate action

The Company’s securities were not suspended for trading during the year since its listing.

INITIAL PUBLIC OFFER (IPO)

During the year under review, the Company successfully completed its maiden IPO involving fresh issue of 66,38,000 Equity Shares of ₹10/- each at a price of ₹ 140/- per share (including a share premium of ₹ 130/- per equity share), which received an overwhelming response from the investors. This achievement demonstrates success and credibility of our business model and strategies.

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised an amount of ₹ 92.932 Crore through its Initial Public Offer (IPO) during August 2024. Consequent to this, the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. As on date of this report there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated August 02, 2024.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

Board's Report

BORROWINGS

As on March 31, 2025, total amount of borrowing stood at ₹ 9.05 crores comprising of both secured and unsecured loans. These loans are availed mainly to cater to the requirements towards Working Capital.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate. coming under the purview of Section 186 of the Act.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

During the financial year under review, the Company has not entered into any materially significant related party transactions. All the transactions with related parties during the year were on arm's length basis and in the ordinary course of the business. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions ("RPT Policy") formulated by the Board can be accessed at <https://www.sathlokhar.com>.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not applicable.

Board's Report

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 in Form MGT-7, is available on the Company's website and can be accessed at <https://www.sathlokhar.com>.

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2025, the Board of Directors comprised of 7 Directors which includes 3 Independent Directors, 1 Non-Executive Director and 3 Executive Directors (including 1 women Whole Time Director) comprising of the Chairman & Managing Director and Two Whole Time Directors.

During the year there was no change in constitution of board of directors. None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Companies Act, 2013 (Act).

Brief profile of Directors is available at Company's website at <https://www.sathlokhar.com>. The composition consists of the Executive and Non-Executive Directors and not less than 1/3rd of the Board is comprising of Independent Directors.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2024-25, the Company held 14 (Fourteen) Meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 30th April'24, 09th May'24, 18th May'24, 30th May'24, 24th June'24, 17st Julye'24, 23trd July'24, 29th Julyt'24, 02nd August'24, 02nd August'24, 28th September'24, 5th November'24, 23rd December'24 and 10th February'25.The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Gopalakrishnan Thiyagu	Chairman & Managing Director & CEO	14	14
2	Thiyagu Sangeethaa	Whole-Time Director & COO	14	14
3	Balasubramaniam Sivasubramanian	Whole-Time Director & CTO	14	14
4	Dinesh Sankaran	Non-Executive Director	14	6
5	Vigneshwaran	Independent Director	14	6
6	Rajaraman Thanigaivelan	Independent Director	14	7
7	Arumugam Muthu	Independent Director	14	6

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2024-25, the Company did not advance any loan to any of its directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its Associates/JV.

The Non-Executive Directors including Independent Directors are entitled for sitting fees for attending meetings of the board/committees thereof. The Company pays sitting fees of ₹20,000/- per meeting for its Board Meetings and ₹

Board’s Report

10,000/- per meeting for its Committee Meetings to its Non-Executive Directors who are not forming part of promoter/ promoter group as well to Independent Directors for attending the meetings of Board and Committees.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

C. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Dinesh Sankaran (DIN: 07813738) Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

D. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Gopalakrishnan Thiyaagu, Chairman & Managing Director, Perumal Vijayakumar, CFO and Anil Prasad Sahoo, Company Secretary, are the Key Managerial Personnel (“KMP”) of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, there were no changes in the KMP of the Company

AUDITORS AND AUDITORS’ REPORT

A. STATUTORY AUDITORS AND THEIR REPORT

During the year under review, pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. P P N and Company, Chartered Accountants, (FRN: 013623S) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the tenth (10th) Annual General meeting held on September 30, 2023 until the conclusion of Fifteenth (15th) AGM of the Company to be held in the Financial year 2028. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. M/s. P P N and Company have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

M/s. P P N and Company, Chartered Accountants, have submitted their Report with an unmodified opinion on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

B. COST RECORDS AND COST AUDIT / COMPLIANCE:

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014 the applicability of Cost audit is based on overall annual turnover of the company from all its products and services during the immediate preceding financial year of rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees thirty five crore or more. Since, your company’s annual turnover exceeds the threshold limit as mentioned above; appointment of cost auditor is applicable for the FY 2024-25. Accordingly, the Board of Directors, on recommendation of the Audit Committee has appointed M/s Suthakhar Arumugam & Co., Cost Accountants, Chennai, Membership No- 42719, Firm Registration No: 001781, as the Cost Auditors of the Company for the financial year 2024-25. The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the financial year 2024-25 will be submitted to the Central Government within the prescribed timelines.

C. SECRETARIAL AUDITOR AND THEIR REPORT

The Board of Directors of the Company had appointed M/s. Rabi Narayan & Associates, Practicing Company Secretaries (Firm Regn. No. S2000TN667800) Peer Review Certificate No.: 1155/2021), as Secretarial Auditors of the Company for the financial year 2024/25. The Secretarial Audit Report submitted by them for the said financial year in the prescribed

Board’s Report

form MR3 pursuant to the provisions of Section 204 of the Act is annexed as Annexure I to this report. The Secretarial Auditors’ Report for the Financial year 2024-25 does not contain any qualification, reservation or adverse remarks and is self explanatory.

D. INTERNAL AUDITOR:

In terms of the provision of section 138 of the companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, Ramiya & Associates, Chartered Accountant, (Firm Registration is 028001S) has been appointed as Internal Auditors of the Company to conduct internal audit for the Financial Year 2024-25. The Internal Audit reports are periodically reviewed by the Audit Committee.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace.

Details of complaints received and resolved during the financial year under review by the ICC are given below:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

Board’s Report

DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY’S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company’s operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is presented in a separate section, forming part of the Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility (“CSR”) Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2024-25 in the prescribed format are annexed as Annexure- II.

RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company’s internal controls over financial reporting was observed.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in Annexure III to this Report.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company’s policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.sathlokhar.com>.

PARTICULARS OF EMPLOYEES

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development

Board’s Report

Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter-alia, the ratio of remuneration of Directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as ANNEXURE- IV.

A statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an annexure forming part of this Report.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

During the year under review, the Company does not have any Holding/ Subsidiary Company/Joint Venture/Associate Company.

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Holding or Subsidiaries Company as on 31st March 2025. Hence reporting under this clause is not required to be provided.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2025.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

COMMITTEES OF THE BOARD

As on March 31, 2025, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.



Board's Report

A. AUDIT COMMITTEE

The Audit Committee was constituted at the Board meeting held on March 20, 2024 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2024-25, the Company held 06 (Six) Audit Committee meetings on 30/04/2024, 18/05/2024, 12/09/2024, 05/11/2024, 23/12/2024 and 10/02/2025.

The composition of the Committee as on March 31, 2025 and the details of meetings attended by its members during the financial year 2024-25 are given below:

Sr. No.	Director	Designation in the Committee	No. of meeting entitled	No. of meeting attended
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	6	6
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	6	5
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	6	5

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.sathlokhar.com>.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 20, 2024. During the Financial Year 2024-25, the Company held 1 (One) Nomination and Remuneration Committee meeting on 09th. May 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Director	Designation in the Committee	No. of meeting entitled	No. of meeting attended
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	1	1
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	1	1
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.sathlokhar.com>.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024. During the Financial Year 2024-25, the Company held 01 (One) Stakeholders' Relationship Committee meeting on 28th September 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Director	Designation in the Committee	No. of meeting entitled	No. of meeting attended
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	1	1
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	1	1
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	1	1

Board's Report

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.sathlokhar.com>.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024. During the Financial Year 2024-25, the Company held 01 (One) Risk Management Committee meeting on 28th September, 2024.

The composition of the Committee and the details of meeting attended by its members are given below:

Sr. No.	Director	Designation in the Committee	No. of meeting entitled	No. of meeting attended
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	1	1
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	1	1
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at <https://www.sathlokhar.com>.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2024-25, the Company held 01 (One) Corporate Social Responsibility Committee meeting on 09th May 2024.The composition of the Committee and the details of meeting attended by its members are given below:

Sr. No.	Director	Designation in the Committee	No. of meeting entitled	No. of meeting attended
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	1	1
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	1	1
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	1	1

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.sathlokhar.com>.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Board’s Report

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company’s procedures and practices. The Company endeavors, through presentations at regular intervals to familiarise the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarisation Programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.sathlokhar.com>.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://www.sathlokhar.com>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on February 03, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- i) Performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company’s code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://www.sathlokhar.com>.

CODE FOR PREVENTION OF INSIDER-TRADING

Post listing of equity shares of the company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

- 1. Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- 2. Policy for determination of “legitimate purposes” forms part of this Code.

Board’s Report

- 3. Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

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 duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.sathlokhar.com>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://www.sathlokhar.com>.

REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below:

Purva Share Registry (India) Private Limited
CIN: U67120MH1993PTC074079
No 9, Shiv Shakti Industrial Estate, Mumbai - 400011, Maharashtra, India
Tel: +91 022 2301 8261 , Fax No: +91 022 2301 2517
E-mail: support@purvashare.com , Website: www.purvashare.com

LISTING

The equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code- SSEGL with effect from August 06, 2024.

DEMATERIALISATION OF SHARES

The Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INEORFP01011.

POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

Board's Report

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market” a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

RECONCILIATION OF SHARE CAPITAL AUDIT

Post listing of company's shares, pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

CREDIT RATING

In the absence of issue of any debt securities, the Company has not obtained any credit rating with respect to any debt securities. Further, India Rating & Research Private Limited has assigned on Working Capital rating of [IND BB+/Positive/IND A4+ for INR 20crores and IND BBB/Stable/ IND A3+ for INR 30crores] for the credit facilities availed by the Company from Banks.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company and associate companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence no disclosure is required in this regard.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative an electronic copy of the Notice of the 12th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at <https://www.sathlokhar.com>.

INVESTOR GRIEVANCE REDRESSAL

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is investors@sathlokhar.com.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Anil Prasad Sahoo,
Company Secretary & Compliance Officer

Board's Report

Registered office: Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091
Contact No. +91 7299541122;
E-mail: cs@sathlokhar.com

BUSINESS LOCATIONS

As on March 31, 2025, the company has its place of business in the following location;
CHENNAI, TAMILNADU
Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam,
Kanchipuram, Saidapet, Tamil Nadu, India, 600091.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Sd/-
Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Sd/-
Thiyagu Sangeethaa
Whole Time Director
(DIN: 06531428)

Place: Chennai
Date: 09/05/2025

Annexure- I To The Boards' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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,
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
CIN: L45400TN2013PLC092969
Registered Office: Plot No.5171, 9th Street,
Ram Nagar North Extension, Madipakkam,
Kanchipuram, Saidapet, Tamil Nadu,
India, 600091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED having CIN L45400TN2013PLC092969 (hereinafter called the company) for the financial year ended March 31, 2025 ("Audit Period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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') (applicable from August 06, 2024, the date of listing of equity shares on NSE EMERGE Platform):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – No events / actions occurred during the Audit Period coming under the purview of this regulation.
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – No events / actions occurred during the Audit Period coming under the purview of this regulation;

Annexure- I To The Boards' Report

- h. 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;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – No events / actions occurred during the Audit Period coming under the purview of this regulation; and
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – No events / actions occurred during the Audit Period coming under the purview of this regulation;

(vi) Other specifically applicable laws to the Company:

As informed by the management, there are no other laws applicable specifically to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs 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 for the meetings of the Board and Committees except where consent of directors was received for scheduling meeting at a shorter notice, 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 by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, 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

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- 1. Issue of 1,54,99,993 Bonus Shares of ₹10/- each in the ratio of 31 (Thirty One) Equity share of ₹10/- for every 4 (Four) existing equity shares of ₹10/- each by capitalisation of Reserves to the shareholders whose name was appearing in the register of members as on the record date viz., May 09, 2024.

Annexure- I To The Boards’ Report

- 2. Initial Public Offer (IPO) of 66,38,000 Equity Shares of the face value of ₹10/-each at premium of ₹130/- per equity share and consequent listing of equity shares of the company on “EMERGE” Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 with effect from August 06, 2024.
- 3. Amendment of Articles of Association approved by the Shareholders at the 11th Annual General Meeting held on 10th July 2024

For Rabi Narayan & Associates
Company Secretaries in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993G000310100
Date: 09/05/2025
Place: Chennai

Note: 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

To,
The Members,
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
CIN: L45400TN2013PLC092969
Registered Office: Plot No.5171, 9th Street,
Ram Nagar North Extension, Madipakkam,
Kanchipuram, Saidapet, Tamil Nadu,
India, 600091

Annexure – A

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

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

For Rabi Narayan & Associates
Company Secretaries in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993G000310100
Date: 09/05/2025
Place: Chennai

Certificate of Non-Disqualification of Directors

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

To:
The Members
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
CIN: L45400TN2013PLC092969

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED having CIN L45400TN2013PLC092969 and registered office at Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	GOPALAKRISHNAN THIYAGU	02755501	22/01/2024
2	THIYAGU SANGEETHAA	06531428	13/09/2013
3	DINESH SANKARAN	07813738	06/05/2017
4	BALASUBRAMANIAM SIVASUBRAMANIAN	10332109	13/10/2023
5	VIGNESHWARAN	10499165	15/02/2024
6	RAJARAMAN THANIGAIVELAN	10508744	20/03/2024
7	ARUMUGAM MUTHU	06779632	20/03/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rabi Narayan & Associates
Company Secretaries in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993G000310100
Date: 09/05/2025
Place: Chennai

Annexure- II To The Boards' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. **Brief outline on CSR Policy of the Company:** The Company's focus areas are education, healthcare, skill development, and infrastructure improvement. The Company has incorporated these areas in its CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. **Composition of CSR Committee—**

Sr. No.	Name of Director	Designation in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vigneshwaran (DIN: 10499165)	Chairman	1	1
2	Mr. Rajaraman Thanigaivelan (DIN: 10508744)	Member	1	1
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.** <https://www.sathlokhkar.com>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** – Not Applicable.

5. (a) Average net profit for preceding 3 years of the company as per section 135(5): **Rs.14,48,54,175/-**
(b) Two percent of average net profit of the company as per section 135(5):**Rs. 28,97,083/-**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any: **Nil**
(e) Total CSR obligation for the financial year (b+c-d): **Rs. 28,97,083/-**

6. (a) CSR amount spent or unspent for the financial year:
Total Amount Spent for the Financial Year: **Rs.29,00,000/-**
Amount Unspent: Nil
(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Annexure- II To The Boards' Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. no	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	22,00,000	No	KHI Trust	CSR00064498
2.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	4,00,000	No	Sharana Breast Cancer Research	CSR00013905
3.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	3,00,000	No	Namma School - Namma Ooru Palli_State Govt	CSR00040045
TOTAL						29,00,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (6b+6c+6d+6e): ` 29,00,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	28,97,083
(ii)	Total amount spent for the Financial Year	29,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,917
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,917

Annexure- II To The Boards' Report

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Sd/-
Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Sd/-
Mr. Vigneshwaran
Chairman CSR Committee
(DIN: 10499165)

Place: Chennai
Date: 09/05/2025

Annexure III To The Boards' Report

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:-

(i)	the steps taken or impact on conservation of energy;	The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility.
(ii)	the steps taken by the company for utilising alternate sources of energy;	NA
(iii)	the capital investment on energy conservation equipments;	During the year, the Company has not incurred any capital expenditure towards installation of energy conservation equipment.

TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption;	Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development.	Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

Annexure III To The Boards' Report

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	2024-25 (₹ In Lakhs)	2023-24 (₹ In Lakhs)
1) Earnings in foreign currency		
Income from consulting Service Overseas	-	-
2) Expenditure in foreign currency	-	-

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Sd/-
Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Sd/-
Thiyagu Sangeethaa
Whole Time Director
(DIN: 06531428)

Place: Chennai
Date: 09/05/2025

Annexure- IV To The Boards' Report

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

Amount in ₹

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Remuneration	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS					
1	Mr. G. Thiyagu	Managing Director & CEO	1,96,50,242	33.32	NA
2	Mrs. T. Sangeethaa	Whole Time Director	1,22,97,587	20.85	Nil
3	Mr. Balasubramaniam Sivasubramanian	Whole Time Director	21,06,000	3.42	NA
KEY MANAGERIAL PERSONNEL					
4	Mr. Anil Prasad Sahoo	Company Secretary	12,98,400	2.31	N.A.
5	Mr. P Vijayakumar	CFO	9,66,000	1.72	N.A.

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2024-25, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2024-25, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

Note 4: % increase in the remuneration is not applicable for Mr. G. Thiyagu, Mr. Balasubramaniam Sivasubramanian, Mr. Anil Prasad Sahoo CS and Mr. P Vijayakumar CFO as their employment in the present position was only for a part of the previous financial year.

2. The percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of employees in the Financial Year 2024-25 was increased by 22.5%.

3. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2025 was 181.

4. Average percentile increase 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:

There has been 10.86% increase in the salaries of the employees other than the managerial personnel as compared to last year.

Annexure- IV To The Boards' Report

5. The key parameters for any variable component of remuneration availed by the directors; -

Not Applicable

Explanation.- For the purposes of this rule.- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(A) Names of the top ten employees in terms of remuneration drawn

Name	Designation	Remuneration	nature of employment, (contractual or otherwise)	qualifications and experience	date of commencement of employment	age	last employment held	percentage of equity shares held	Relation with any director or manager
G Thiyagu	CMD & CEO	1,96,50,242	Fixed Term	Diploma in Electrical, Electronics Engineering and Industrial Safety and Masters of Arts in Public Administration, Masters of Business Administration and Doctor of Philosophy (Business Management)	15./02/2024	48	-	0.26%	Spouse of Mrs. T Sangeethaa and brother in law of Mr. Dinesh sankaran
T Sangeethaa	WTD & COO	1,22,97,587/-	Fixed Term	Bachelor of Engineering from Bharathidasan University	15./02/2024	26	-	58.46%	Spouse of Mr.G Thiyagu and sister of Mr. Dinesh sankaran
B Sivasubramanian	WTD & CTO	21,06,000	Fixed Term	Post Graduate Diploma in Construction Management	15./02/2024	58	-	0	No Relatiom
A. Rajesh Kannan	Vice President / Projects	16,46,400	Full Time	MEC Structural, BE (Civil), Diploma (Civil)	10/07/2024	44	Goods Space Infra	0	No Relatiom
S. Rameshkumar	GM / Contracts & Business Development	14,42,400	Full Time	B Tech (Civil), Diploma (Civil)	28/12/2022	46	KS Venkatraman & CO	0	No Relatiom
Shushantha kumar swain	Senior Manager / Projects	14,18,400	Full Time	B Tech (Electrical), Diploma (EEE)	28/03/2025	45	WAFO(Benin)	0	No Relatiom
B.Sethurajan	Vice President / Projects	14,06,880	Full Time	BE(Civil)	25/08/2021	46	Ocean Life Spaces	0	No Relatiom
Anil Prasad Sahoo	Company Secretary	12,98,400	Full Time	B Com., Company Secretary	15/02/2024	46	Apollo Hospitals, Bangalore	0	No Relatiom
B Ramu	Executive Vice President (operation, Contracts & Billing)	12,38,400	Full Time	BE (Civil)	01/04/2019	42	NDR Water housing	0	No Relatiom
Ananda Padmanabhan	General Manager / Procurement	11,78,400	Full Time	BSC, DND, DMM	16/08/2024	46	MP Developing	0	No Relatiom

Annexure- IV To The Boards' Report

(B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Sr. No	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
1.	Name	Mr. G. Thiyagu	-
2.	Age	48 years	-
3.	Designation	Chairman & Managing Director & CEO	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	₹ 1,96,50,242	-
6.	Qualification	Degree of Diploma in Electrical and Electronics Engineering and Diploma in Industrial Safety and Masters of Arts in Public Administration, Masters of Business Administration and Doctor of Philosophy (Business Management)	-
7.	Experience (Years)	26 years	-
8.	Date of commencement of Employment	15/02/2024	-
9.	Previous Employment held	-	-
10.	No. of Shares held in the Company as On 31st March, 2025	63,788 Shares(0.26 %)	-

Sr. No	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
1.	Name	Mr. T Sangeethaa	-
2.	Age	46 years	-
3.	Designation	Whole Time Director & COO	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration	₹ 1,22,97,587/-	-
6.	Qualification	Bachelor of Engineering from Bharathidasan University	-
7.	Experience (Years)	22 years	-
8.	Date of commencement of Employment	13/09/2013	-
9.	Previous Employment held	-	-
10.	No. of Shares held in the Company as On 31st March, 2025	1,41,11,116 Shares(58.46 %)	-

Annexure- IV To The Boards' Report

- Notes**
- Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.
 - Mrs. T. Sangeethaa, Mr. Dinesh Sankaran and Mr. G Thiyagu are related to each other.
- (c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:
- There were no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.
- D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:
- There were no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:
- There are no employees who are posted outside India.

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Sd/-
Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Sd/-
Thiyagu Sangeethaa
Whole Time Director
(DIN: 06531428)

Place: Chennai
Date: 09/05/2025

Independent Auditor's Report

Opinion

- (1) We have audited the accompanying financial statements of **Sathlokhar Synergys E&C Global Limited** (the “Company”), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
- (2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

- (3) We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the Financial Statements.

Key Audit Matters

- (4) 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 nothing to report as key audit matter.

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

- (5) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
- (6) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- (7) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- (8) If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

- (9) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

Independent Auditor's Report

were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

- (12) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole or free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- (13) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (14) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- (15) 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.

Independent Auditor's Report

(16) 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.

Report on Other Legal and Regulatory Requirements:

(17) As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in **"Annexure - A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

(18) 18.As required by Section 143(3) of the Act, we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. 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.
- iii. 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.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
- v. On the basis of the written representation received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.26(Other Notes to Accounts) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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

Independent Auditor's Report

in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declare or paid any dividend during the period.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 is applicable from 1 April 2023.Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software
- vii. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N and Company Chartered Accountants
Firm's Registration No: 013623S Peer Review Certificate No.013578

D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRN2122

Place: Chennai
Date: 09-05-2025

Annexure - A To The Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2025 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2025.
 - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
 - (b) As disclosed in Note 26 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company except the variances disclosed in notes to financial statements
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company requires to maintain cost records as prescribed by the Central Government under section 148(1) of the Act for the reporting period. As per our opinion, the cost records as per section 148(1) are followed, as applicable. Also, it has been informed that the cost auditor has been appointed by the Company to conduct audit of the cost records of the Company.

Annexure - A To The Independent Auditor's Report

vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.
- (b) According to the information and explanations given to us, the dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute is disclosed under contingent liabilities (Refer Note 26).

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

ix. In respect of loans and other borrowings:

- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan and reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) 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 hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

- (a) In our opinion and according to the explanation given to us, during the year Company has raised funds by way of initial public offer of 66,38,000 number of shares aggregating to Rs92.93 crore. Basis of information and documents provided, the utilisation to the extent done by the company, is in accordance with the objects of the issue.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.

xi. In respect of Fraud:

- (a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.

Annexure - A To The Independent Auditor’s Report

- xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii.The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv.In respect of internal audit system:
 - (a) The company have an internal audit system that commensurate with its size and business activities.
 - (b) The Internal audit reports of the company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi.Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii.The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii.There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- xix.On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period 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, company is liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY24-25. The company has contributed Rs. 29,00,000/- for the FY 24-25. (Refer Note 26 in Notes to accounts)
- xxi. The company doesn’t have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N and Company Chartered Accountants
Firm’s Registration No: 013623S Peer Review Certificate No.013578

D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRNB2122

Place: Chennai
Date: 09-05-2025

Annexure - B To The Independent Auditor’s Report

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

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

We have audited the internal financial controls over financial reporting of **Sathlokhar Synergys E&C Global Limited** (the “Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

- A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
- A company’s internal financial control over financial reporting includes those policies and procedures that
 - (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

Annexure - B To The Independent Auditor’s Report

(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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N and Company Chartered Accountants
Firm’s Registration No: 013623S Peer Review Certificate No.013578

D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRNB2122

Place: Chennai
Date: 09-05-2025

Balance Sheet

as at March 31, 2025

particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	2,413.80	199.99
(b)Reserves and Surplus	2	14,829.41	3,853.07
		17,243.21	4,053.06
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	-	-
(b) Long-Term Provisions	4	96.11	50.15
		96.11	50.15
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	5	905.06	7.92
(b) Trade Payables	6		
(A) Total outstanding dues of Micro and Small enterprises		183.82	207.17
(B) Total outstanding dues other than Micro and Small enterprises		6,629.15	3,465.72
(c) Other Current Liabilities	7	1,423.24	2,575.03
(d) Short-Term Provisions	8	2.88	123.51
		9,144.14	6,379.36
		26,483.46	10,482.57
TOTAL EQUITY AND LIABILITIES			
II. ASSETS			
1 NON-CURRENT ASSETS			
(a)Property, Plant & Equipment and Intangible Assets	9		
(i) Property, Plant & Equipment		916.17	394.29
(ii) Intangible Assets		10.19	-
(b) Deferred Tax Assets (Net)	10	23.82	13.59
(c)Other Non-Current Assets	11	765.54	57.77
		1,715.73	465.65
2 CURRENT ASSETS			
(a)Inventories	12	6,333.20	6,604.39
(b)Trade Receivables	13	13,508.91	1,371.21
(c)Cash & Bank Balances	14	4,003.43	896.81
(d)Short Term Loans and Advances	15	667.42	596.87
(e)Other Current Assets	16	254.78	547.64
		24,767.74	10,016.92
		26,483.46	10,482.57
Company overview & Significant Accounting Policies & Other notes to accounts: 25 & 26			

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
(Formerly known as Sathlokhar Synergys Private Limited and
Sathlokhar Synergys E&C Global Private Limited)

As per our report of even date attached
For P P N AND COMPANY
Chartered Accountants
Firm’s Registration.No: 013623S
Peer review Certificate No.013578

G Thiyaagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 06531428

Vijayakumar P
Chief Financial Officer

Anil Prasad Sahoo
Company Secretary
M. No.A22871

D Hitesh
Partner
M.No: 231991
UDIN: 25231991BMKRNB2122

Place: Chennai
Date: 09-05-2025

Statement Of Profit And Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

particulars	Note No.	For the year ended March 31	
		2025	2024
I Revenue From Operations	17	39,936.53	24,697.37
II Other Income	18	246.17	34.71
III Total Income (I+II)		40,182.69	24,732.09
IV Expenses			
Cost of Consumption	19	31,973.76	19,917.48
Employee Benefits Expense	20	1,805.41	844.41
Finance Costs	21	198.62	66.25
Depreciation & Amortisation Expenses	22	61.88	26.18
Other Expenses	23	409.58	377.51
Total Expenses (IV)		34,449.25	21,231.82
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		5,733.44	3,500.26
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		5,733.44	3,500.26
VIII Extraordinary items		-	-
Prior Period Item		-	6.09
IX Profit before tax (VII-VIII)		5,733.44	3,494.17
X Tax Expense:			
(1) Current Tax expense for current year		1,465.31	886.59
(2) Deferred Tax		(10.23)	(5.23)
(3) Tax Adjustment for earlier years		1.66	-
XI Profit/(Loss) For The Period (IX-X)		4,276.70	2,612.82
XII Earnings per equity share: (In Rs.)			
(1) Basic	24	20.73	130.64
(2) Diluted		20.73	130.64

Company overview & Significant Accounting Policies & Other notes to accounts: 25 & 26

For and on behalf of the Board of Directors of
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D Hitesh
Partner
M.No: 231991
UDIN: 25231991BMKRNB2122

Place: Chennai
Date: 09-05-2025

Statement Of Cash Flow

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

particulars	For the year ended March 31	
	2025	2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	5,733.44	3,500.26
Adjustments for:		
Depreciation and Amortisation	61.88	26.18
Interest Expenses	124.14	24.72
Prepaid expense -Prior period adjustment	-	1.90
Property, Plant and Equipment written off	0.01	-
Gratuity Expense	47.10	19.02
Interest receivied	(216.06)	(23.52)
Rental income received	(0.11)	-
Subsidy from Government	(30.00)	-
Income from sale of property	-	(7.71)
Operating Profit before working capital changes:	5,720.40	3,540.86
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	271.19	(3,831.96)
(Increase)/Decrease in Trade Receivables	(12,137.68)	(577.36)
(Increase)/Decrease in Other Current Assets	292.86	-
(Increase)/Decrease in Short term loans and advances(including other bank balances)	(3,631.07)	(413.81)
Increase/(Decrease) in Trade Payables	3,140.07	2,356.08
Increase/(Decrease) in Other current liabilities	(1,151.80)	330.46
Cash generated from operations	(7,496.03)	1,404.27
Income Taxes paid	(1,587.08)	(187.39)
Tax Adjustments for earlier years	(1.66)	-
NET CASH FROM OPERATING ACTIVITIES (A)	(9,084.76)	1,216.88
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest receivied	216.06	23.52
Rental income received	0.11	-
Property, Plant and Equipment and Intangible assets purchased	(593.96)	(363.58)
Proceeds from Sale of Property, Plant and Equipment	-	36.49
(Increase)/Decrease in Non current Assets	(707.77)	(42.87)
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,085.57)	(346.44)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(124.14)	(24.72)
Proceeds from Issue of Equity shares less cost	8,913.44	-
Subsidy from Government	30.00	-
Repayment of Long-Term Borrowings	-	(8.02)
Proceeds/(Repayment) of Short Term Borrowings	897.14	(596.25)
NET CASH USED IN FINANCING ACTIVITIES (C)	9,716.44	(628.99)
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(453.89)	241.45
Opening Cash and Cash Equivalents	466.14	224.69
CLOSING CASH AND CASH EQUIVALENT	12.25	466.14

Statement Of Cash Flow

for the year ended March 31, 2025

Notes to Cash & Bank Balance

particulars	For the year ended March 31	
	2025	2024
Cash & Bank balances comprise of		
a Cash and cash equivalent		
Cash in Hand	-	-
Imprest Advance	0.71	17.18
Balance with Banks in Current Account	11.54	448.96
Subtotal (a)	12.25	466.14
b Other Bank Balance with Scheduled Bank		-
(Balance with Banks in Deposit Account (having maturity less than 12 months)	3,991.18	430.67
Subtotal (b)	3,991.18	430.67
Total (a) + (b)	4,003.43	896.81

Note:

- (i) The Cash flow statement is prepared as per AS 3 “Cash flow statement” where balance with banks in Deposit Account not treated as part of Cash and cash equivalent.
- (ii) Figures in brackets are outflows / deductions.
- (iii) The above Cash Flow Statement is prepared under the Indirect Method as set out in the Accounting Standards (AS-3)- Statement of Cash Flows.

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
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Managing Director cum CEO
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As per our report of even date attached
For P P N AND COMPANY
Chartered Accountants
Firm’s Registration.No: 013623S
Peer review Certificate No.013578

D Hitesh
Partner
M.No: 231991
UDIN: 25231991BMKRNB2122

Place: Chennai
Date: 09-05-2025

Notes To Financial Statements

for the year ended March 31, 2025

Note: 1 Share Capital

particulars	(Amount in ₹ Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up @ 10/- each	2,41,37,992	2,413.80	19,99,999	199.99
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total b (i) + b (ii)	2,41,37,992	2,413.80	19,99,999	199.99
c) Par value per Equity share (in ₹ each)	10		10	

*Note

The Authorized capital of the company increased from 19,99,999 equity shares to 2,50,00,000 shares vide members resolution and approval on 29-03-2024.

d) Reconciliation of Share Capital

particulars	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	19,99,999	19,99,999
Shares issued during the year	-	-
Bonus shares issued during the year *	1,54,99,993	-
Fresh issue of equity shares through IPO**	66,38,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,41,37,992	19,99,999

Note:

* The Company issued the Bonus shares for the existing shareholders in the ratio of 31 shares for every 4 shares held vide special resolution passed at EGM dated 09th May, 2024.

** The company has raised money through Initial Public Offer (“IPO”) and has got listed on NSE-SME Platform by way of fresh issue of 66,38,000 fully paid up equity shares of face value of Rs.10 each at a premium of Rs.130 each.

Terms/Rights attached to Equity Shares:

- (a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- (b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- (c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Notes To Financial Statements

for the year ended March 31, 2025

e) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
T. Sangeethaa	1,41,11,116	58.46%	16,12,699	80.63%
Total	1,41,11,116	58.46%	16,12,699	80.63%

f) Details of Shareholders Holding of promoters

Promoter Name	As at March 31, 2025	As at March 31, 2024
Sangeethaa Thiyagu		
No. of Shares	1,41,11,116	16,12,699
% Holding	58.46%	80.63%
% Change during the year	(27.50%)	(14.34%)
Gopalakrishnan Thiyagu		
No. of Shares	63,788	7,290
% Holding	0.26%	0.36%
% Change during the year	(27.50%)	(0.14%)

Note: 2 Reserves and Surplus

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Opening Balance	-	-
Add: Premium on fresh issue on IPO	8,629.40	-
Less: Issue expenses	(379.76)	-
Closing Balance	8,249.64	-
(b) General Reserves		
Opening Balance	2,200.00	1,200.00
Add: Additions during the year	-	1,000.00
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	(1,550.00)	-
Closing Balance	650.00	2,200.00
(c) Surplus		
Opening Balance	1,653.07	40.25
Add: Additions during the year	4,276.70	2,612.82
Less: Prior Period Error Adjusted (refer Note below)*	-	-
Less: Transferred to General Reserves	-	(1,000.00)
Closing Balance	5,929.77	1,653.07
Total	14,829.41	3,853.07

Notes To Financial Statements

for the year ended March 31, 2025

*Note: Adjustments of prior period items

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Adjustment due to Variations in Deferred Tax calculation	-	2.91
Adjustment due to Variations in Depreciation	-	(1.06)
Adjustment due to Prepaid expenses	-	1.90
Adjustment due to Adjustment for earlier years	-	3.36
Adjustment due to variation in Provision for Taxation	-	(5.43)
Adjustment due to Provision for Gratuity	-	(10.29)
Total	-	(8.61)

Note: 3 Long-Term Borrowings

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
a) Term Loans:		
i. From banks	-	-
Total	-	-

Note: 4 Long-Term Provisions

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	96.11	50.15
Total	96.11	50.15

Note: 5 Short-Term Borrowings

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
a) Bank overdraft *(Refer Note Below)	905.06	-
b) Current Maturities of Long-term borrowings	-	7.92
Total	905.06	7.92

Notes To Financial Statements

for the year ended March 31, 2025

Notes*

Nature of Facility	Name of Institution/ Banks	Rate of Interest	For the year ended March 31, 2025 (Amount in Lakhs)	For the year ended March 31, 2024 (Amount in Lakhs)	Nature of Security
Sanctioned Limit of Cash Credit facility for Rs 5000 Lakhs with BG as sublimit	Union Bank of India	9.5%	238.58	-	Pari Passu Charge on Curent assets, Fixed Deposits, PG of Promot-ers Mr G Thiyagu and Mrs Sangeethaa and Immovable Properties of the company and Mrs Sangeethaa
Sanctioned Limit of Cash Credit facility for Rs 3000 Lakhs and BG for Rs 2000 Lakhs	Canara Bank	9.50%	666.48	-	Pari passu charge on Curent assets, Fixed Deposits, PG of Promoters Mr G Thiyagu and Mrs San-geethaa
UGECL(Covid loan)	Union Bank of India	7.5%	-	7.92	Second charge on above securities provided for Cash credit facility and PG of promoters
Total			905.06	7.92	

#Property 1: S.No 123/2A, 123/2B2 & 123/2B of No 121 UDS 523 sq ft, located at Sholinganallur, Kancheepuram-600119 owned by Mrs Sangeethaa.Property 2: S.No 2/2B1 part new S no 2/305 measuring to the extent 2400 sq.ft located at Tambaram Taluk, Kancheepuram-600045 owned by Mrs Sangeethaa.Property 3: Apartment Flat S-1,S-2, T-1, T-2 ,F-2 Plot No 5171 located at Ram Nagar Extension ,North 9 th street, Madipakkam, Chennai -600091 owned by the Company.

Note: 6 Trade Payables

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of Micro and Small	183.82	207.17
(B) Total outstanding dues other than Micro and Small enterprises	6,629.15	3,465.72
Total	6,812.97	3,672.89

Ageing Schedule

A) Trade Payables ageing schedule for the year ended March 31, 2025

(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	183.82	-	-	-	183.82
(ii) Others	6,348.02	280.52	0.60	-	6,629.15

Notes To Financial Statements

for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-

B) Trade Payables ageing schedule for the year ended March 31, 2024

(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	207.17	-	-	-	207.17
(ii) Others	3,453.14	12.59	-	-	3,465.72
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-

Disclosure required as per MSMED Act, 2006

(Amount in ₹ Lakhs)		
Particulars	March 31, 2025	31-03-2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
Principal	180.58	216.33
Interest on the above	3.24	2.26
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during 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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the suc-ceeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes To Financial Statements

for the year ended March 31, 2025

Note: 7 Other Current Liabilities

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) PF,ESI & Professional Tax Payable	22.51	5.85
b) TDS Payable	17.77	25.96
c) Salary Payable	139.61	56.85
d) GST Payable	858.56	-
e) Mobilisation advances received from customers	362.86	2,436.45
f) Rental Payables	6.35	-
g) Audit fees Payable	13.95	7.65
h) Other payables	1.62	42.27
Total	1,423.24	2,575.03

Note: 8 Short-Term Provisions

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Provision for Tax	-	121.76
b) Provision for gratuity	2.88	1.75
Total	2.88	123.51

Notes To Financial Statements

for the year ended March 31, 2025

Note: 9 Property, Plant & Equipment and Intangible Assets Attached Separately

Particulars	(Amount in ₹ Lakhs)									
	Gross Block			Accumulated Depreciation/Amortisation			Net Block		March 31, 2024	March 31, 2025
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation/Amortisation for the year	Deletions for the year	March 31, 2025		
Tangible Assets										
Computer & Accessories	25.32	44.32	11.49	58.15	18.39	16.77	11.48	23.69	34.47	6.93
Furniture & Fittings	48.79	0.84	-	49.63	3.66	11.95	-	15.62	34.01	45.12
Plant & Machinery	2.72	4.62	-	7.34	0.75	2.69	-	3.44	3.90	1.97
Office equipment	11.19	2.70	2.01	11.88	3.74	4.05	2.01	5.78	6.10	7.45
Electrical Equipment	3.98	7.21	-	11.19	0.48	2.64	-	3.12	8.07	3.50
Land	22.20	435.85	-	458.06	-	-	-	-	458.06	22.20
Building	303.70	72.32	-	376.03	7.46	15.12	-	22.57	353.45	296.25
Vehicles	35.65	15.12	-	50.77	24.78	7.88	-	32.65	18.12	10.87
Subtotal (A)	453.56	582.98	13.50	1,023.04	59.26	61.09	13.49	106.87	916.17	394.29
Intangible Assets										
Software	-	10.98	-	10.98	-	0.79	-	0.79	10.19	-
Subtotal (B)	-	10.98	-	10.98	-	0.79	-	0.79	10.19	-
Total (A+B)	453.56	593.96	13.50	1,034.02	59.26	61.88	13.49	107.66	926.36	394.29

Notes To Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

Note: 10 Deferred Tax Assets (Net)

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) On account of Depreciation	(1.10)	(1.26)
b) On account of Gratuity	24.91	13.06
c) On account of Income Tax disallowance	-	1.79
Total	23.82	13.59

Note: 11 Other Non-Current Assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks (having maturity over 12 months)	765.54	57.77
Total	765.54	57.77

Note: 12 Inventories

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Work In Progress	6,333.20	6,604.39
Total	6,333.20	6,604.39

Note: 13 Trade Receivables

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good-Unsecured	13,508.91	1,371.21
Total	13,508.91	1,371.21

Ageing Schedule

A) Trade Receivables ageing schedule for the year ended March 31, 2025

						(Amount in ₹Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables-considered good	12,249.49	1,135.76	123.66	-	-	13,508.91
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes To Financial Statements

for the year ended March 31, 2025

B) Trade Receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables-considered good	1,248.83	122.39	-	-	-	1,371.21
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note: 14 Cash & Bank Balances

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a. Cash and cash equivalent		
i) Cash in hand (as certified by the management)	-	-
ii) Imprest Advance	0.71	17.18
iii) Bank Balance	11.54	448.96
b. Other Bank Balance with Scheduled Bank		
Balance with banks in Fixed deposits (having original maturity of less than 12 months including collateral given)	3,991.18	430.67
Total	4,003.43	896.81

Note: 15 Short Term Loans and Advances

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Mobilization Advances given to Suppliers & Contractors	639.61	590.01
b) Staff Loans and advances	27.81	6.86
Total	667.42	596.87

Note: 16 Other Current Assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) TDS / TCS Receivables (Net of Income Tax provision)	94.78	-
b) GST ITC & Balance in Cash ledger	-	438.59
c) Other Deposits	147.83	78.98

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
d) Pre-paid Expenses	12.17	30.06
Total	254.78	547.64

Note: 17 Revenue From Operations

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Sales :		
Contract Receipts	39,936.53	24,697.37
Total	39,936.53	24,697.37

Note: 18 Other Income

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Interest Income	216.06	23.52
Income from sale of property	-	7.70
Subsidy from Government	30.00	-
Rental Income	0.11	-
Other non-operating income	-	3.50
Total	246.17	34.71

Note: 19 Cost of Consumption

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Opening WIP	6,604.39	2,772.43
Add : Purchases	19,838.32	17,618.88
Labour Charges	8,716.26	4,239.39
Professional fees-Survey and others	212.93	129.40
Other Site expenses	2,935.06	1,761.77
Less : Closing WIP	(6,333.20)	(6,604.39)
Total	31,973.76	19,917.48

Notes To Financial Statements

for the year ended March 31, 2025

Note: 20 Employee Benefits Expense

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Salaries & Wages	1,202.73	597.59
Contribution to Welfare fund	95.64	23.98
Directors Remuneration	348.66	158.25
Employees Gratuity	47.10	19.02
Staff Welfare	111.28	45.56
Total	1,805.41	844.41

Note: 21 Finance Costs

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Interest Expenses	124.14	46.01
Bank Charges	74.49	20.24
Total	198.62	66.25

Note: 22 Depreciation & Amortisation Expenses

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Depreciation on Tangible Assets	61.09	26.18
Amortisation on Intangible Assets	0.79	-
Total	61.88	26.18

Note: 23 Other Expenses

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31,	
	2025	2024
Advertisement Charges	133.76	36.73
Audit fees (Refer note below)	17.00	8.50
Electricity Charges	6.60	5.21
Travelling & Conveyance Expense	71.16	44.41
CSR Activity	29.00	6.19
Insurance Expenses	21.33	8.01

Notes To Financial Statements

for the year ended March 31, 2025

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,	
	2025	2024
Legal, Professional & Consultancy Charges	29.46	43.20
Repairs & Maintenance	15.99	10.01
Postage & Courier	1.38	0.63
Office Rent	0.09	3.54
Rates and Taxes	32.28	33.52
Membership subscription	12.61	4.41
Miscellaneous Expenses	15.49	13.24
Printing and Stationery	20.55	9.66
Telephone Charges	2.87	2.56
Sundry written off	-	147.68
Total	409.58	377.51
Note:		
Remuneration to Auditor		
Fees as Auditors	15.00	7.50
Tax Audit	2.00	1.00
Total	17.00	8.50

Note: 24 Earnings per equity share: (In Rs. Per share)

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,	
	2025	2024
Profit after tax for the year attributable to equity shareholders (A)	4,276.70	2,612.82
Basic & Diluted		
Electricity Charges Outstanding Number of Equity Shares before Bonus issue (Nos.) (B)	19,99,999	19,99,999
Outstanding Number of Equity Shares before IPO or Post Bonus Issue (Nos. in Lakhs) (C)	1,74,99,992	19,99,999
Outstanding Number of Equity Shares at the end of the year (Nos.) (D)	2,41,37,992	19,99,999
Weighted Average Number of Equity Shares at the end of the year (Nos.) (E)	2,06,33,659	19,99,999
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in Rs.)	213.83	130.64
Diluted EPS (in Rs.)	213.83	130.64
Pre IPO & Post Bonus Issue (A/C)		

Notes To Financial Statements

for the year ended March 31, 2025

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31,	
	2025	2024
Basic EPS (in Rs.)	24.44	130.64
Diluted EPS (in Rs.)	24.44	130.64
Post IPO (Outstanding no. of shares at the end of the year) (A/D)		
Basic EPS (in Rs.)	17.72	130.64
Diluted EPS (in Rs.)	17.72	130.64
Post IPO (Weighted average no. of shares) (A/E)		
Basic EPS (in Rs.)	20.73	130.64
Diluted EPS (in Rs.)	20.73	130.64

Note: 25 Company Overview & Significant Accounting Policies

I Company Overview

The Sathlokhar Synergys E&C Global Limited (the "Company") was formed as private limited company and was incorporated on 13th September, 2013 with CIN:U45400TN2013PTC092969 under the provisions of the Companies Act, 2013. The Registered office is situated at Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, 600091 and the company name changed from Sathlokhar Synergys Private Limited to Sathlokhar Synergys E&C Global Limited vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 11.09.2023. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 22.01.2024 and the name of the Company was changed to Sathlokhar Synergys E&C Global Limited ("the Company " or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 15.02.2024 Registrar of Companies, Chennai with Corporate Identification Number U45400TN2013PLC092969.

During the year, Company has been listed on SME platform of NSE on 06th August, 2024, by way of Initial Public Offer ("IPO") of 66,38,000 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.130 each and Corporate Identification Number of the Company is L45400TN2013PLC092969.

The company is engaged in the business of construction in relation to Infrastructure development, Industrial Warehouses, Real Estate Construction, Engineering Services, MEP design consultation, Turnkey projects. Development and construction of Commercial Complexes, Townships, Office spaces, Modifications, Extension and renovation of the existing residential or commercial apartments, promote Information Technology Parks & Information Technology Buildings. In addition to these the company also carries out in filed building plan, all types of Civil, mechanical, Structural and Electrical projects and works. The company also ventures in Renewable power projects including EPC contracting for Solar power projects. The Standalone Financial Statements are approved for issue by the Company's Board of Directors on May 09, 2025.

II Significant Accounting Policies

a) Basis of preparation:

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025. The Financial Statements have been prepared in accordance with

Notes To Financial Statements

for the year ended March 31, 2025

Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

b) Revenue recognition:

"A contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset. The Company recognises revenue as per Accounting Standard AS-7 (Percentage-Of-Completion Method), based primarily on contract cost incurred to date compared to total estimated contract costs. Construction related performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. This percentage of completion could be based on technical milestones or as per the contractual terms specified. The progress is measured based on the proportion of contract costs incurred for work performed to date.

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position.

Interest Income: Revenue is recognized on accrual basis as and when it is recognized.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

c) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

d) Depreciation & Amortisation:

The Company has provided depreciation under the 'written down' method as per the estimated useful lives as specified in Schedule II of the Companies Act 2013. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost. Individual low cost assets (acquired for less than 5000) are depreciated within a year of acquisition.

Estimated Useful life of Property, Plant and Equipments:

Notes To Financial Statements

for the year ended March 31, 2025

Category	Useful life	Schedule - II Part 'C '
Computer & Accessories	3 years	XII (ii)
Furniture & Fittings	10 years	V (i)
Plant & Machinery	15 years	IV (i) (a)
Electrical Equipments	10 years	XIV
Office Equipments	5 years	XI
Vehicles	8 years	VI (3)
Building	60 years	I (a)

(e) Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

f) Employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. However the Company has not adopted any policy for payment of Bonus and thus no amount has been charged to profit and loss account or provisioned in the balance sheet.

Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under these schemes, both the employee and the Firm make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

g) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A.Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B.Deferred Tax:

Notes To Financial Statements

for the year ended March 31, 2025

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

h) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

i) Government grant:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

j) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

k) Current and Non current classification:

“An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.”

“An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.”

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;

Notes To Financial Statements

for the year ended March 31, 2025

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities shall be classified as non-current.”

l) Cash and Bank Balances:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

m) Inventories:

Inventories consisting of work in progress are valued at cost or net realisable value whichever is lower. Work-in-progress consisting of material, labour and other direct expenses are valued at cost incurred.

n) Segment Reporting:

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.

Note: 26 Additional Disclosures With Respect To Amendments To Schedule III:

1 Corporate Social Responsibility (CSR):

The Corporate Social Responsibility (CSR) provisions are applicable to our Company from FY 2023-24 onwards. Our Company has constituted the Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 and approved in the Board Meeting on March 20, 2024. As part of its initiatives under “Corporate Social Responsibility (CSR), our Company has undertaken projects in the areas of Education, Livelihood, Health, Water and Sanitation. These projects are largely in accordance with Schedule VII read with Section 135 (2) of the Companies Act, 2013.

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended 31.03.2024
Amount Required to be spent by the company during the period/year	28.97	6.19
Amount of expenditure incurred	29.00	6.19
Shortfall at the end of the period/year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended 31.03.2024
Nature of CSR activities	Incurring on Health care and education trusts for poor and underprivileged through CSR trusts	Incurring on education for poor and underprivileged
Details of related party transactions e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
Excess amount Spent as per Section 135(5)	-	-
Carry Forward	-	-

2 Contingent liabilities and commitments (to the extent not provided for):

A.	Contingent	Liabilities	
		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Demand in CGST Act 2017	48.24	2.93	
Demand on TDS	1.52	-	
Total	49.75	2.93	

Notes*

1. Demand of Rs. 48.24 Lakhs is related to FY 2019-20, appeal has been filed against the demand and the final order is expected to be favourable to the company.
2. TDS demand of Rs.1.52 Lakhs is under rectification.
3. In the EPC business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period of 12 months from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

Notes To Financial Statements

for the year ended March 31, 2025

B. Commitments

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	-	-

3 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(Amount in ₹ Lakhs)					
S.No	Objective of the Issue	Amount Alloted for the object	Amount Utilised till March 31, 2025	Amount Unutilised till March 31, 2025	Remarks
1	Issue Related Expenses	450.00	450.00	-	NA
2	General Corporate Purposes	1,543.20	1,543.20	-	NA
3	Working Capital	7,300.00	4,000.00	3,300.00	The unutilized amount is in the form of Fixed Deposits for future utilization.

- 4 Proposed Dividend Details:The Company has not declared dividend for the year ended FY2025.
- 5 No issue of securities were made for any specific purpose by the Company during the reporting year.
- 6 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year.
- 7 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.
- 8 Details of Benami Property heldThere are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 9 The Company has borrowings from the banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets are filled by the company with banks are as follows:

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

FY 24-25 (April 2024 to March 2025)

Quar-ter	Name of Bank	Particulars of Se-curities Provided	Amount as per Books of Account	Amount as report-ed in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
1)	Union Bank	Stock statement	7,009.23	7,009.23	-	-
		Book debts	3,909.06	1,225.37	2,683.68	Receivable balance less than 90 days only provided to bank
2)	Union Bank	Stock statement	6,946.14	6,946.14	-	
		Book debts	7,806.06	7,719.17	86.89	The variance is due to non reconciliation of ad-vance from customers
3)	Union Bank	Stock statement	9,925.45	9,925.45	-	
		Book debts	5,634.12	4,709.54	924.59	Retention amounts inadvertently missed to be provided in the stock statement
	Canara Bank	Stock statement	9,925.45	9,925.45	-	
		Book debts	5,634.12	4,709.54	924.59	
4)	Union Bank	Stock statement	6,333.20	6,333.20	-	
		Book debts	13,508.91	13,508.91	-	
	Canara Bank	Stock statement	6,333.20	6,333.20	-	
		Book debts	13,508.91	13,508.91	-	

Note: Canara bank limit was sanctioned in the month of December and periodical stock statements submission applicable only from the third quarter of the financial year

10 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

11 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013

12 Registration of charges or satisfaction with Registrar of Companies:

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period

13 Compliance with number of layers of companies:

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

Notes To Financial Statements

for the year ended March 31, 2025

14 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

15 Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

17 Details of supply of Service

A. In case of companies rendering or supplying services

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31	
	2025	2024
Gross Income Derived from services rendered or supplied	39,936.53	24,697.37
Total	39,936.53	24,697.37

18 Undisclosed income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

19 A. CIF value of Imports

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31	
	2025	2024
Raw materials	-	
Components and spare parts	-	-
Capital goods	-	-
Total	-	-

Notes To Financial Statements

for the year ended March 31, 2025

B. Earnings in Foreign Exchange

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31	
	2025	2024
FOB value of Exports	-	-
Royalty, know-how, professional and consultation fees, Interest, Dividend	-	-
Other Income	-	-
Total	-	-

C. Expenditure in Foreign Currency

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31	
	2025	2024
Royalty, know-how, professional and consultation fees, Interest, Dividend	-	-
Total	-	-

20 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

21 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

Name of Related Parties Particulars		Description
1	G Thiyagu	Managing Director cum CEO
2	T.Sangeethaa	Whole-Time Director
3	Dinesh Sankaran	Director
4	Sivasubramanian B	Director
5	Thanigaivelan R	Independent Director
6	Arumugam Muthu	Independent Director
7	Vigneshwaran T	Independent Director
8	Anil Prasad Sahoo	Company Secretary cum Compliance Officer
9	Vijayakumar P	Chief Financial Officer
10	Archivo Infra Inc (Proprietrix)	Entity owned and controlled by Director
11	Sathlokhar Buildsys Pvt Ltd	Entity owned and controlled by Director
12	Sathlokhar Industries Private Limited	Entity owned and controlled by Director

Notes To Financial Statements

for the year ended March 31, 2025

FY 24-25 (April 2024 to March 2025)			
S.No	Name of the Party	Nature of RP	Relationship
1	G Thiyagu	Individual	Managing Director cum CEO
2	T.Sangeethaa	Individual	Whole-Time Director
3	Dinesh Sankaran	Individual	Director
4	Sivasubramanian B	Individual	Director
5	Thanigaivelan R	Individual	Independent Director
6	Arumugam Muthu	Individual	Independent Director
7	Vigneshwaran T	Individual	Independent Director
8	Anil Prasad Sahoo	Individual	Company Secretary cum Compliance Officer
9	Vijayakumar P	Individual	Chief Financial Officer
10	Archivo Infra Inc (Proprietrix)	Proprietrix Business	Entity owned and controlled by Director
11	Sathlokhar Buildsys Pvt Ltd	Company	Entity owned and controlled by Director
12	Sathlokhar Industries Private Limited	Company	Entity owned and controlled by Director

Details of related party transactions during the year ended 31 March, 2025 and outstanding balances as at 31 March, 2025:-

Nature of RP	Nature of Payment	(Amount in ₹ Lakhs)	
		Financial year	
		2024-25	2023-24
G Thiyagu	Remuneration	196.50	31.26
T.Sangeethaa	Remuneration	122.98	121.49
Sivasubramanian B	Remuneration	21.06	3.00
Dinesh Sankaran	Sitting Fees	1.23	-
Thanigaivelan R	Sitting Fees	2.40	-
Arumugam Muthu	Sitting Fees	2.20	-
Vigneshwaran T	Sitting Fees	2.30	-
TOTAL		348.66	155.75

Particulars	Nature of Payment	(Amount in ₹ Lakhs)	
		Financial year	
		2024-25	2023-24
G Thiyagu	Salary	-	101.53
Anil Prasad Sahoo	Salary	12.98	1.67
Vijayakumar P	Salary	9.66	0.73
TOTAL		22.64	109.93

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Nature	Financial year	
		2024-25	2023-24
T.Sangeethaa	Purchase of Building	66.34	-
TOTAL		66.34	-

(Amount in ₹ Lakhs)			
Particulars	Nature of Payment(Purchases)	Financial year	
		2024-25	2023-24
Sathlokhar Industries Private Limited	Supply/ Works Contract	753.18	750.15
TOTAL		753.18	750.15

(Amount in ₹ Lakhs)			
Particulars	Nature of Receipt	Financial year	
		2024-25	2023-24
Sathlokhar Industries Private Limited	Rental Income	0.11	-
TOTAL		0.11	-

(Amount in ₹ Lakhs)			
Particulars	Nature of Payment(Purchases)	Financial year	
		2024-25	2023-24
Sathlokhar Industries Private Limited	Trade Advances	-	78.25
TOTAL		-	78.25

(Amount in ₹ Lakhs)			
Particulars	Nature (Outstanding Payable to as at)	Financial year	
		2024-25	2023-24
T.Sangeethaa	Salary payable	6.56	6.56
G Thiyagu	Salary payable	10.00	10.00
Sivasubramanian B	Salary payable	1.40	-
TOTAL		17.96	16.56

(Amount in ₹ Lakhs)			
Particulars	Nature of Payment(Purchases)	Financial year	
		2024-25	2023-24
Sathlokhar Industries Private Limited	Trade Payables	18.60	-
TOTAL		18.60	-

Notes To Financial Statements

for the year ended March 31, 2025

22 Income Taxes:

I . Minimum Alternate Tax

Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax	1,465.31	886.59
Add: Tax Adjustment for earlier years	1.66	-
Net Current Tax	1,466.97	886.59

23 Employee Benefit (Incurred in India):

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Liability as at the beginning of the period	51.90	32.87
Net Expenses in P/L A/c	47.10	19.02
Benefits Paid	-	-
Net Liability as at the end of the period	98.99	51.90
Present Value of Gratuity Obligation (Closing)	98.99	51.90

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Cost	3.75	2.48
Current Service Cost	39.39	15.53
Past Service Cost	-	-

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	3.96	1.02
Net Expenses to be recognized in P&L	47.10	19.02
	47.10	19.02

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	51.90	32.87
Current service cost	39.39	15.53
Interest cost for the year	3.75	2.48
Actuarial losses (gains)	3.96	1.02
Benefits paid	-	-
Closing Defined benefit Obligation	98.99	51.90
Total	98.99	51.90

Actuarial assumptions:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rate of discounting	6.92%	7.22%
Salary Escalation	8.00%	8.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mor- tality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

24 Cashflow Statement

- (1) The amount of significant cash and bank balances held by the enterprise as at March 31, 2025 was Rs. 40,03,42,684.98 that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.

Notes To Financial Statements

for the year ended March 31, 2025

- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

25 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company during the year.

26 Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the year.

27 Disclosures on PPE and Intangible Assets

I. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothication/ charge.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property,Plant & Equipment.
- (4) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (5) Assets are periodically checked for active usage and those which are retired are written off.
- (6) There are no temporarily idle property, plant and equipment.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

II. Capital Work in progress and Intangible asset under development

The Company do not have Capital work in progress or Intangible asset under development for the financial year and such disclosure do not arise

28 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosure.

30 Ratios

(Amount in ₹ Lakhs)

S.No	Ratios	Current year Nu- merator	Current year Denominator	2025	2024
a.	"Current Ratio(in times) Current Assets / Current liabilities"	24,767.74	9,144.14	2.71	1.57
b.	"Debt-Equity Ratio(in times) Total Debt / Total Shareholder's Equity"	905.06	17,243.21	0.05	0.00
c.	"Debt Service Coverage Ratio EBITDA / (Interest + Principal)"	5,919.46	124.14	47.68	66.25

Notes To Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs)					
S.No	Ratios	Current year Nu- merator	Current year Denominator	2025	2024
d	"Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth"	4,276.70	10,648.14	0.40	0.95
e.	"Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory"	31,973.76	6,468.80	4.94	4.25
f.	"Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables"	39,936.53	7,440.06	5.37	22.81
g.	"Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables"	31,702.57	5,242.93	6.05	7.06
h.	"Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Average working capital"	39,936.53	9,630.58	4.15	7.97
i.	"Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100"	4,276.70	39,936.53	10.71%	10.58%
j.	"Return on Capital Employed (EBIT / Capital Employed) * 100"	5,857.58	18,148.27	32.28%	87.82%
k.	"Return On investment (in %) (Income generated from investment funds / Total Investment)"	NA	NA	NA	NA

31 Variance:

S.No	Ratios	As at March 31, 2025	
		Variance	Reason for variance
a.	"Current Ratio Current Assets / Current liabilities"	72.50%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio
b.	"Debt-Equity Ratio Total Debt / Total Shareholder's Equity"	-2586.15%	The variance is negative, however the debt in the capital structure is less
c.	"Debt Service Coverage Ratio EBITDA / (Interest + Principal)"	-28.02%	As the short term debt portion is low, the company has comfortable DSCR to cover the current maturity
d	"Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth"	-57.78%	Due to inflation of new equity, the ratio is expected to increase in the upcoming years
e.	"Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory"	16.35%	The improvement in inventory turnover in response to the increased revenue is due to effective management of the goods comparison to the previous year

Notes To Financial Statements

for the year ended March 31, 2025

S.No	Ratios	As at March 31, 2025	
		Variance	Reason for variance
f.	"Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables"	-76.47%	The negative variance is due to booking of revenue during the last quarter of the financial year
g.	"Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables"	-14.38%	The ratio has slightly decreased for the current financial year comparing the previous year. However proper system in place for the timely settlement of creditors
h.	"Net Capital Turnover Ratio Sales / Net Assets"	-47.97%	Due to higher working capital infusion in the current year, the ratio has decreased comparatively, however expected to improve in the coming years
i.	"Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100"	1.22%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
j.	"Return on Capital Employed (EBIT / Capital Employed) * 100"	-63.25%	The ratio has come down comparatively due to infusion of funds during the current year, the positive impact in the ratio is expected in the coming years
k.	"Return On investment (in %) (Income generated from investment funds / Total Investment)"	NA	

For and on behalf of the Board of Directors of
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
(Formerly known as Sathlokhar Synergys Private Limited and
Sathlokhar Synergys E&C Global Private Limited)

As per our report of even date attached
For P P N AND COMPANY
Chartered Accountants
Firm's Registration.No: 013623S
Peer review Certificate No.013578

G Thiyaagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 07813738

D Hitesh
Partner
M.No: 231991
UDIN: 25231991BMKRN2122

Vijayakumar P
Chief Financial officer
M. No.A22871

Anil Prasad Sahoo
Company secretary

Place: Chennai
Date: 09-05-2025



SATHLOKHAR

SYNERGYS E&C GLOBAL LIMITED
Enduring Relationships

EPC & Infra Turnkey Contractors

CIVIL | PEB | MEP | INTERIORS | SOLAR

 **NSE Listed Company**

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED
Plot No.5171, F2,
Sathlokhar 9th Street, Ram Nagar North Extension,
Madipakkam, Chennai, Tamil Nadu, 600091
Email: cs@sathlokhar.com
Website: www.sathlokhar.com



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