Date: 25.08.2026

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 13th Annual General Meeting and Annual Report for the financial year 2025-26

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 13th Annual General Meeting of the Company is scheduled to be held on Thursday, 17th September, 2026 at 11:30 am through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 13th Annual General Meeting and the Annual Report of the Company, for the financial year 2025-26, 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-report25-26/.

Kindly acknowledge and take the same on records.

Thanking you,

Yours faithfully,
For **Sathlokhar Synergys E&C Global Limited**

ANIL PRASAD SAHOO
Digitally signed by ANIL PRASAD SAHOO
Date: 2026.08.25 15:25:59 +05'30'

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

SATHLOKHAR

Foundations To Frontiers

ANNUAL REPORT
2025-26

What's Inside

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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.

Scan QR To View The Report

Foundations To Frontiers

Building Capability. Expanding Possibility.

Growth at Sathlokhar Synergys has always been built on capability. Over the years, the Company has strengthened its foundation through integrated EPC expertise, in-house engineering, project execution, PEB capabilities and a growing ecosystem of trusted relationships.

FY26 demonstrated the strength of this foundation. Record order inflows, strong financial performance, new technical credentials, entry into large-scale government infrastructure opportunities and the first international execution order expanded the Company's scale and reach.

The Company is now building for the next phase. Its new PEB manufacturing facility represents a strategic step towards greater backward integration and operational control, while its expanding geographical presence and diversified client portfolio create multiple avenues for growth.

As Sathlokhar moves forward, its ambition is clear: build deeper capabilities, take on greater opportunities and extend its reach across India and beyond.

From the strength of our foundations, we move confidently towards new frontiers.

An Integrated EPC Partner for India's Infrastructure Growth

Sathlokhar Synergys E&C Global Limited is an integrated Engineering, Procurement and Construction (EPC) turnkey contractor headquartered in Chennai. Incorporated in 2013, the Company has evolved into a pan India EPC player, providing one stop solutions across approvals & design, civil construction, pre engineered buildings, Mechanical Electrical Plumbing (MEP) systems, solar installations and interior fit outs.

The Company serves clients across the industrial, commercial, warehousing, institutional, healthcare and utilities sectors. Backed by a strong in house team of architects, engineers and project management professionals, along with a dedicated steel fabrication and PEB manufacturing facility, Sathlokhar delivers turnkey projects with superior quality, faster execution and cost efficient solutions.

Over the years, the Company has established a strong reputation for executing complex industrial and infrastructure projects within accelerated timelines, typically ranging from seven to twelve months. Its disciplined approach to project selection focuses on high quality, executable opportunities, ensuring financial prudence while maintaining exceptional execution standards.

Supported by a workforce of over 5,550+ labours and 670+ Professionals, an experienced leadership team and a fully integrated execution model, Sathlokhar is well positioned to capitalise on India's expanding manufacturing ecosystem and growing industrial capital expenditure cycle.

The Company's equity shares were listed on NSE Emerge, the SME platform of the National Stock Exchange of India, on 6 August 2024 a significant milestone in its corporate journey that reinforces its commitment to transparency, strong corporate governance and long term value creation.

Vision

- To nurture a winning network of clients and suppliers, creating mutual and enduring value together.
- To be highly effective and attain the highest standards of customer satisfaction.

Mission

- To provide best in class infrastructure and prompt, responsive service.
- To constantly adopt innovative construction practices that protect the environment and serve society.

Key Facts & Figures

13+
Years of company experience

25+
Years of promoters' leadership experience

9 Locations
Execution presence in India, plus Sri Lanka

82+
Projects completed since inception

26
Projects awarded in FY26

30
Projects ongoing

₹991 Cr
FY26 Order Book

₹18,417 Cr
Worth Pipeline Bids

10 Historical Bids
Approx. 15% Conversion Ratio

5,500+
Total workforce including site personnel

678+
Qualified professionals

Tata Power Solar
Authorized Channel Partner

Credentials

- Government approved Electrical Super 'A' Grade (ESA 635) contractor for LT, HT and EHT electrical works (upgraded from EA Grade during FY26).
- PWD Class 1A registered contractor secured during FY26, unlocking large scale government infrastructure tenders.

FY26 Financial highlight

₹820.28 Cr
Revenue from operations

₹117.88 Cr
EBITDA (Margin 14.4%)

₹82.32 Cr
Profit after tax (Margin 10.0%)

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 per 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 ₹796.1 Cr and a bid pipeline exceeding ₹8,546 Cr

2026
Crossed the ₹800+ Cr revenue milestone, secured the first international order, and achieved PWD Class 1A registration

The Year Gone By

Building New Capabilities. Expanding New Horizons.

FY26 was a defining year in our journey as we strengthened our execution capabilities, expanded into new opportunities and achieved several strategic milestones. We continued to build a stronger foundation for sustainable growth by enhancing our technical capabilities, entering new markets and securing projects from globally recognised clients. Every milestone achieved during the year reflects our commitment to delivering quality, strengthening client relationships and creating long term value.

26
Orders secured during FY26

₹1,111.02 Cr
Value of orders secured in FY26

₹991 Cr
Order book as at March 31, 2026

1st
International execution order (Sri Lanka)

Class 1A
PWD registration achieved

ESA Grade
Electrical contractor registration upgraded

PEB Plant
PWD registration achieved

FY26 Highlights

Expanded Beyond India

We secured our first international execution order in Sri Lanka, marking our entry into global project execution and establishing Sathlokhar as an international EPC partner.

Unlocked Government Infrastructure Opportunities

We secured the prestigious PWD Class 1A registration, enabling participation in large scale government infrastructure projects and high value public sector tenders.

Strengthened Technical Capabilities

We upgraded our Electrical Contractor Registration from EA Grade to ESA Grade, allowing us to undertake electrical projects without voltage or capacity limitations.

Invested in Future Manufacturing Capabilities

We commenced development of our state of the art PEB manufacturing facility, strengthening backward integration and enhancing execution efficiency.

Partnered with Global Industry Leaders

We secured projects from leading domestic and international companies including Reliance Consumer Products, Toyota Kirloskar, APM Terminals (Maersk Group), Hong Fu Group, High Glory Footwear (Pou Chen Group), Komatsu and Ceylon Beverage, further strengthening our client portfolio.

Built Strong Execution Visibility

We ended the year with a robust order book and a healthy work pipeline, providing strong visibility for sustainable future growth.

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)

Orders Received During FY26

26 orders from 20 clients aggregating ₹1,111.02 Cr the highest annual order inflow in the Company's history.

Reliance Consumer Products Limited (Campa)
Orders received: 4

Order value: Approximately ₹442.41 Cr (including GST)

Scope of work: Execution of civil works, pre engineered building (PEB) works and additional civil and PEB works for the client's beverage manufacturing facility.

Location: Brahmanapalli Village, Kurnool District, Andhra Pradesh, India.

Toyota Kirloskar Motor Private Limited
Orders received: 1

Order value: Approximately ₹10.21 Cr (including GST)

Scope of work: Execution of civil works, electrical works and fire fighting works for factory infrastructure.

Location: Bidadi Industrial Area, Ramanagara District, Karnataka.

Ceylon Beverage Group
Orders received: 3

Order value: Approximately ₹254.80 Cr (₹219.22 Cr including GST for Indian projects; ₹35.56 Cr excluding

Scope of work: Execution of civil works, PEB works, MEP works, processing pipeline works, solar works, plant and machinery coordination, and additional MEP works.

Location: Ahilyanagar, Maharashtra; Chamarajanagar, Karnataka; Horana Export Processing Zone, Sri Lanka.

* Includes Sathlokhar's first international execution order the Company's entry into overseas project execution.

APM Terminals India Private Limited (Maersk Group)
Orders received: 1

Order value: ₹23.57 Cr (including GST)

Scope of work: Construction of a new warehouse, upgrading of the existing warehouse, and execution of civil, PEB and MEP works.

Location: CFS Division, Ponneri, Chennai, Tamil Nadu.

Grand Atlantia Panapakkam SEZ Developers Private Limited (Hong Fu Industrial Group)
Orders received: 2

Order value: Approximately ₹71.24 Cr (including GST)

Scope of work: Execution of civil works, PEB works and infrastructure works across multiple phases of one of the world's largest non leather footwear manufacturing facilities.

Location: SIPCOT Industrial Park, Panapakkam, Ranipet, Tamil Nadu.

Helmier Private Limited
Orders received: 1

Order value: ₹24.06 Cr (including GST)

Scope of work: Execution of civil works for the proposed manufacturing facility.

Location: SIPCOT Medical Devices Park, Oragadam, Tamil Nadu.

High Glory Footwear India Private Limited (Pou Chen Corporation Group)
Orders received: 3

Order value: Approximately ₹174.47 Cr (₹170.72 Cr excluding GST and ₹3.75 Cr excluding GST)

Scope of work: Execution of civil works, PEB works, infrastructure works and MEP works for a large scale footwear manufacturing facility.

Location: SIPCOT Industrial Park SEZ, Ulundurpet, Tamil Nadu.

Elite Natural Private Limited
Orders received: 1

Order value: ₹13.82 Cr (including GST)

Scope of work: Execution of civil works, toilet block construction and PEB works for a new manufacturing facility.

Location: SIPCOT Industrial Complex Phase II, Hosur, Tamil Nadu.

Vishnu Chemicals Limited
Orders received: 1

Order value: ₹13.72 Cr (including GST)

Scope of work: Execution of civil works for the proposed manufacturing facility.

Location: Srikalahasti, Andhra Pradesh.

Thaai Casting Limited
Orders received: 1

Order value: ₹3.95 Cr (including GST)

Scope of work: Execution of civil works and PEB works.

Location: SIPCOT Industrial Park, Sriperumbudur, Tamil Nadu.

Almonard Private Limited India
Orders received: 1

Order value: ₹12.69 Cr (including GST)

Scope of work: Execution of civil works, plumbing works and electrical works.

Location: Thirumudivakkam, Kanchipuram, Tamil Nadu.

MWM Spaces Private Limited (for Apollo Tyres Limited)

Order Value: ₹30.31 Cr (Including GST)

Scope of Work: Civil construction and Pre-Engineered Building (PEB) works for the proposed factory

Location: Sri City, Chinnapandur Village, Andhra Pradesh

Karaikal Iyangars Foods Limited
Orders received: 1

Order value: ₹12.39 Cr (including GST)

Scope of work: Execution of civil works, MEP works and PEB works for a new manufacturing facility.

Location: Karaikal, Puducherry.

Mudhra Fine Blanc Private Limited

Order Value: ₹6.20 Cr (Including GST)

Scope of Work: Civil construction works for the proposed factory as per project specifications

Location: SIPCOT Industrial Park, Irungattukottai, Chennai, Tamil Nadu.

Komatsu India Private Limited
Orders received: 1

Order value: ₹10.37 Cr (including GST)

Scope of work: Construction of a new canteen building through civil works.

Location: SIPCOT Industrial Park, Oragadam, Tamil Nadu.

Krishca Strapping Solutions Limited
Orders received: 1

Order Value: ₹1.89 Cr (Including GST)

Scope of Work: Civil construction and roof truss works for the proposed canteen building

Location: Logos Mappedu Logistics Park, Thiruvallur, Tamil Nadu

Freetrend Industrial India Private Limited
Orders received: 1

Order value: ₹4.95 Cr (including GST)

Scope of work: Execution of electrical works.

Location: Indospace Industrial Park, Tiruvallur, Tamil Nadu.

Integrated
EPC Solutions
Delivered Under One Roof

At Sathlokhar Synergys E&C Global Limited, we offer comprehensive Engineering, Procurement and Construction solutions through a fully integrated design to delivery model. Our diversified in house capabilities enable us to execute complex projects across multiple industries with greater efficiency, superior quality and consistent execution excellence.

- **Civil Construction**
- **Pre Engineered Building**
- **MEP Engineering Services**
- **Solar EPC**
- **Office Interior Works**
- **Statutory Approval**

Civil, Multi Storeyed RCC, Interior Works & Finishes

Civil construction forms the bedrock of industrial and commercial development. High quality site preparation, sophisticated structural engineering and flawless foundation execution remain paramount to securing accelerated project delivery, peak operational efficiency and enduring asset performance.

At Sathlokhar Synergys, this vital capability is seamlessly embedded within our signature EPC model. By unifying civil, structural, PEB and MEP workflows through our in house engineering teams, we eliminate traditional coordination gaps and deliver a complete end to end framework. This comprehensive approach serves as a definitive one stop solution, granting unparalleled execution control and driving faster, high performance turnkey projects across the manufacturing, warehousing and commercial sectors.

Our Civil Construction Capabilities

Site Development and Earthworks

Comprehensive site preparation including excavation, grading, levelling, earthworks, soil stabilisation, etc., to establish a strong and reliable foundation for every project.

RCC and Structural Works

Construction of foundations, columns, beams, slabs and reinforced concrete structures engineered to meet the demanding requirements of industrial and commercial facilities.

Industrial and Factory Civil Works

Execution of heavy duty industrial flooring, machine foundations, plinths, utility structures and specialised civil infrastructure designed for modern manufacturing environments.

Commercial and Institutional Civil Works

Construction of civil infrastructure for commercial buildings, corporate offices, educational institutions and other large scale developments, with a focus on quality, precision and timely delivery.

Pre Engineered Building (PEB) Construction

Pre engineered buildings have transformed modern industrial construction by offering faster execution, superior structural efficiency and optimised project costs. Designed and manufactured with precision, PEB structures provide greater flexibility, reduced construction timelines and lower lifecycle maintenance compared with conventional construction methods.

At Sathlokhar Synergys, we deliver customised PEB solutions as part of our integrated EPC platform. Supported by our in house design, engineering and steel fabrication capabilities, we execute high quality PEB projects that combine speed, durability and cost efficiency, enabling clients to accelerate project commissioning while maintaining the highest standards of quality.

Our PEB Construction Capabilities

Industrial Buildings

Design and construction of manufacturing facilities, production plants and industrial complexes tailored to operational requirements.

Warehouses and Logistics Facilities

High performance warehousing and logistics infrastructure designed for efficient storage, movement and future expansion.

Industrial Sheds

Execution of heavy duty industrial flooring, machine foundations, plinths, utility structures and specialised civil infrastructure designed for modern manufacturing environments.

Industrial Infrastructure Development

Integrated PEB solutions for large scale industrial campuses, utility buildings and supporting infrastructure across diverse sectors.

MEP Engineering Services

Mechanical, electrical and plumbing systems are fundamental to the performance, safety and efficiency of every modern industrial and commercial facility. We deliver integrated MEP solutions that ensure every critical utility functions seamlessly while supporting long term operational reliability and energy efficiency.

Backed by our Government approved Electrical Super ‘A’ Grade (ESA 635) contractor certification, we provide end to end design, engineering, installation, testing and commissioning of integrated MEP systems. Our capabilities span HT, LT and EHT electrical works, HVAC, plumbing, fire fighting and specialised water treatment solutions including STP, ETP, WTP and RO plants enabling us to deliver a complete one stop infrastructure solution under a single execution platform.

Our MEP Engineering Capabilities

HVAC Systems

We design and install heating, ventilation and air conditioning systems that deliver superior indoor comfort, energy efficiency and reliable operational performance.

Electrical Systems

We execute HT, LT and EHT electrical works, power distribution, substations, lighting infrastructure, cable routing and associated electrical systems in compliance with the highest industry standards.

Fire Protection Systems

We provide integrated fire fighting and fire detection solutions including fire hydrants, sprinkler networks, fire alarm systems and suppression systems to safeguard people and critical assets.

Plumbing and Water Management

We deliver complete plumbing infrastructure covering water supply, drainage, sanitation, utility piping and rainwater harvesting systems for efficient building operations.

Water Treatment Solutions

We design and execute sewage treatment plants, effluent treatment plants, water treatment plants and reverse osmosis systems that support sustainable water management and regulatory compliance.

Security and Building Systems

We integrate CCTV surveillance, access control, public address systems and intelligent building infrastructure to enhance safety, monitoring and operational control.

Solar EPC Turnkey Solutions

The transition towards clean energy is accelerating across the industrial and commercial sectors, making solar power a key driver of sustainable and cost efficient operations. We deliver integrated solar EPC solutions that help clients reduce energy costs, improve operational efficiency and support long term sustainability goals.

Sathlokhar Synergys solar division provides end to end solar solutions covering design, engineering, procurement, installation, commissioning and maintenance. As an MNRE approved vendor and an authorised channel partner of Tata Power Solar, we deliver reliable, high performance solar installations tailored to diverse industrial and commercial requirements.

Our Solar EPC Capabilities

Rooftop Solar Solutions

Custom designed rooftop solar systems for industrial, commercial and institutional facilities.

Ground Mounted Solar Projects

Utility scale and captive solar installations engineered for optimum energy generation and long term performance.

End to End Solar EPC Execution

Comprehensive services covering design, engineering, procurement, installation, testing, commissioning and maintenance under a single execution platform.

Office Interior Works and Finishes

Well designed interiors play a vital role in enhancing workplace functionality, employee productivity and the overall user experience. We deliver high quality interior solutions that combine aesthetics, efficiency and durability while aligning with the operational requirements of every project.

Backed by our in house licensed architects, interior designers and EPC execution teams, we provide end to end interior fit out solutions from planning and space optimisation to final finishes. Our integrated approach ensures seamless coordination, superior craftsmanship and timely delivery across office, industrial and commercial developments.

Our Interior Fit Out Capabilities

- **Corporate Office Interiors**

  Contemporary office spaces designed to enhance functionality, collaboration and workplace efficiency.

- **Industrial and Factory Interiors**

  Interior works for manufacturing facilities, administrative offices, control rooms and operational spaces.

- **Commercial Interior Fit Outs**

  Complete interior solutions for retail, commercial and institutional developments with premium finishes and efficient space planning.

- **Interior Finishes**

  Flooring, ceilings, partitions, wall finishes, joinery, lighting and customised interior elements executed to the highest quality standards.

Statutory Approval Coordination & Surveillance, Safety and Security Systems

Regulatory approvals and integrated security infrastructure are critical to the successful delivery and long term operation of industrial and commercial facilities. We provide comprehensive support to help clients navigate statutory compliance while implementing intelligent surveillance and safety systems that enhance operational security.

Our in house team manages end to end coordination for statutory approvals with the relevant government authorities, ensuring timely clearances and seamless project execution. We also design and implement integrated surveillance, data, voice and CCTV infrastructure, delivering reliable safety and security solutions as part of our complete EPC offering.

Our Capabilities

- **Statutory Approval Coordination**

  We facilitate approvals and regulatory coordination with authorities including DTCP, the Fire Department, the Health Department, CEIG, TNEB, DISH, the Pollution Control Board, EC and other applicable government agencies.

- **Surveillance, Safety and Security Systems**

  We design and execute integrated CCTV surveillance, data and voice networking, access control and intelligent security infrastructure to support safe, secure and efficient building operations.

Prestigious Clients Across Diverse Industries

Over the years, Sathlokhar Synergys E&C Global Limited has built enduring relationships with leading corporates, institutions and government organisations by consistently delivering high quality engineering and construction solutions. Our diverse client portfolio reflects the trust we have earned across industries and our ability to execute projects tailored to the unique requirements of each sector.

Manufacturing & Industrial

Food & Beverages

Apparels & Textiles

Hospitality & Real Estate

Pharmaceuticals & Healthcare

Logistics & Warehousing

Other

Industries Served

At Sathlokhar 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
Specialised facilities for IT parks, data centres 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.

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

Hospitals & Pharma Facilities
Execution of large scale factories, logistics hubs and warehousing facilities with fast track delivery.

Solar Energy Projects
MNRE approved solar EPC solutions supporting industrial and institutional clients in adopting renewable energy.

What Our Clients Say

MBCPL

"The Sathlokhar team demonstrated exceptional technical expertise and completed our EPC turnkey facility with professionalism, quality and timely delivery. We look forward to working together on future projects."

Muthiah Muralidharan, Chairman
Muthiah Beverage & Confectionery Private Limited

KEMIN

"Sathlokhar Synergys delivered our project with a strong focus on quality, timely execution and systematic project management. Their commitment to safety and execution excellence makes them a reliable construction partner."

George Joseph, Vice President Operations
Kemin Industries South Asia Private Limited

SAKURA

"From design to execution, Sathlokhar delivered our project with precision and professionalism. Their commitment to quality and timely handover exceeded our expectations."

Sakura Autoparts India Private Limited

XENO

"Their coordinated approach, technical capabilities and execution quality enabled the successful delivery of our EPC project. We highly recommend Sathlokhar as a dependable construction partner."

Sakthivel, Managing Director
Xieno Pharmaceuticals Private Limited

SLB

"Sathlokhar consistently demonstrated excellent coordination, timely execution and efficient resource management. Their professionalism makes them one of our trusted construction partners."

L. Adimoolam, Director
Sri Lakshmi and Brothers

SK Sellowrap

"Our turnkey facility was delivered on schedule with high quality standards and complete statutory compliance. Sathlokhar exceeded our expectations through their professional approach."

Sellowrap Industries Private Limited

PH

"Sathlokhar successfully executed our manufacturing facility with strong coordination and commitment. We appreciate their professionalism and confidently recommend them for industrial construction projects."

Marc Reversat, General Manager
Poclain Hydraulics India Private Limited

FLYJAC LOGISTEED

"The team delivered our warehouse project with dedication, professionalism and timely execution. Their collaborative approach makes them a preferred construction partner."

P. Jaisankar, Deputy General Manager
Flyjac Logistics Private Limited

Building the Future with Integrated PEB Manufacturing

Strengthening Backward Integration. Accelerating Execution. Creating Long Term Value.

At Sathlokhar Synergys, we believe execution excellence begins with greater control over the value chain. Our investment in pre engineered building (PEB) manufacturing reflects our commitment to delivering projects with enhanced speed, precision and quality, while creating a scalable platform for future growth.

Building on our proven fabrication capabilities, we are establishing a new state of the art PEB manufacturing facility that will strengthen backward integration, improve supply chain efficiency and serve both our captive project requirements and third party customers.

Designed as a strategic growth engine, this facility will enhance execution capabilities today while laying the foundation for a nationwide manufacturing network in the years ahead.

300 MT
Monthly manufacturing capacity

6,900+ MT
Steel delivered over the last two years

25+ Years
Fabrication and erection expertise

Jan 28, 2026
Foundation stone laid for the new facility

Aug 30, 2026
Proposed inauguration

5–6
Planned PEB manufacturing units across India




The Next Phase of Growth

State of the Art PEB Manufacturing Facility

The Company is developing a large scale, state of the art PEB manufacturing facility to significantly strengthen its backward integration capabilities. The foundation stone was laid on 28 January 2026, with commercial operations targeted to commence following the proposed inauguration on 30 August 2026. The facility will cater to both internal project requirements and third party customers, enabling Sathlokhar to establish an independent presence in the rapidly growing PEB manufacturing market.

Growth Roadmap

Dual Revenue Model

Manufacturing for captive EPC projects as well as external customers.

Pan India Expansion

A roadmap to establish five to six PEB manufacturing facilities across India over the next few years.

Enhanced Operational Efficiency

Improved supply chain control, reduced dependence on external vendors and greater execution flexibility.

Scalable Growth Platform

The PEB business is expected to emerge as a key growth driver, supporting sustainable long term revenue expansion and strengthening overall competitiveness.

Strengths That Power Our Growth

Building on Strong Foundations. Expanding Towards Greater Opportunities.

Our integrated EPC Turnkey model, technical expertise and execution capabilities have enabled us to build lasting relationships with leading domestic and global clients. As we continue to strengthen our operational capabilities and expand into new opportunities, we remain focused on delivering sustainable growth through quality, speed and innovation.

Integrated EPC Execution

We provide end to end EPC solutions across civil, PEB, MEP, utilities, interiors, solar and design services, enabling seamless execution from concept to commissioning through a single integrated platform.

Fully Integrated In House Delivery Model

Our in house design, engineering, fabrication, project management and execution capabilities provide greater control over quality, timelines and costs, ensuring efficient project delivery with reduced dependence on external vendors.

Prestigious PWD Class 1A Registration

During FY26, we secured the PWD Class 1A registration, enabling participation in large scale government infrastructure projects and high value public sector tenders. This milestone significantly expands our addressable market while strengthening our credentials in the government infrastructure segment.

Enhanced Electrical Execution Capability

We upgraded our Electrical Contractor Registration from EA Grade to ESA Grade, authorising us to undertake electrical works without voltage or capacity limitations. This enhances our ability to execute larger and more complex electrical infrastructure projects.

Proven Execution Excellence

With a consistent track record of delivering industrial, commercial, institutional and infrastructure projects on time, we continue to build long term client relationships through quality execution, engineering expertise and operational reliability.

Diversified Client Portfolio

Our capabilities are trusted by leading organisations across manufacturing, logistics, FMCG, healthcare, pharmaceuticals, warehousing and renewable energy, reflecting our ability to execute projects across diverse sectors

Future Direction Expanding Capabilities. Scaling Responsibly

As we move ahead, our focus remains on strengthening execution capabilities, expanding manufacturing infrastructure and creating a scalable platform for sustainable long term growth.

Building a Strong PEB Manufacturing Platform

Our upcoming state of the art PEB manufacturing facility will strengthen backward integration, improve supply chain efficiency and support both captive project requirements and third party manufacturing opportunities.

Expanding Our National Footprint

We continue to strengthen our presence across key industrial states including Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Maharashtra, Gujarat, Odisha, Uttar Pradesh and West Bengal, enabling wider market reach and improved execution capabilities.

Driving Operational Excellence Through Technology

ERP enabled project monitoring, digital reporting systems and standardised execution processes enhance project visibility, improve operational efficiency and enable seamless execution across multiple locations.

Strengthening Long Term Client Relationships

Our strategy is centred on increasing repeat business by delivering quality projects, maintaining execution excellence and providing integrated solutions that create long term value for our clients.

Creating a Scalable Growth Platform

With six integrated business verticals spanning civil and infrastructure, design, PEB, MEP and utilities, interiors and solar, we are well positioned to capture opportunities across India's growing infrastructure and industrial development landscape.

Order Book Snapshot

As at 31 March 2026, the Company's order book stood at ₹991.39 Cr, comprising 26 orders from 20 clients Backed by a bid pipeline of ₹18,417 Cr and 30 ongoing projects [TO CONFIRM], the order book provides clear revenue visibility for the upcoming fiscal years.

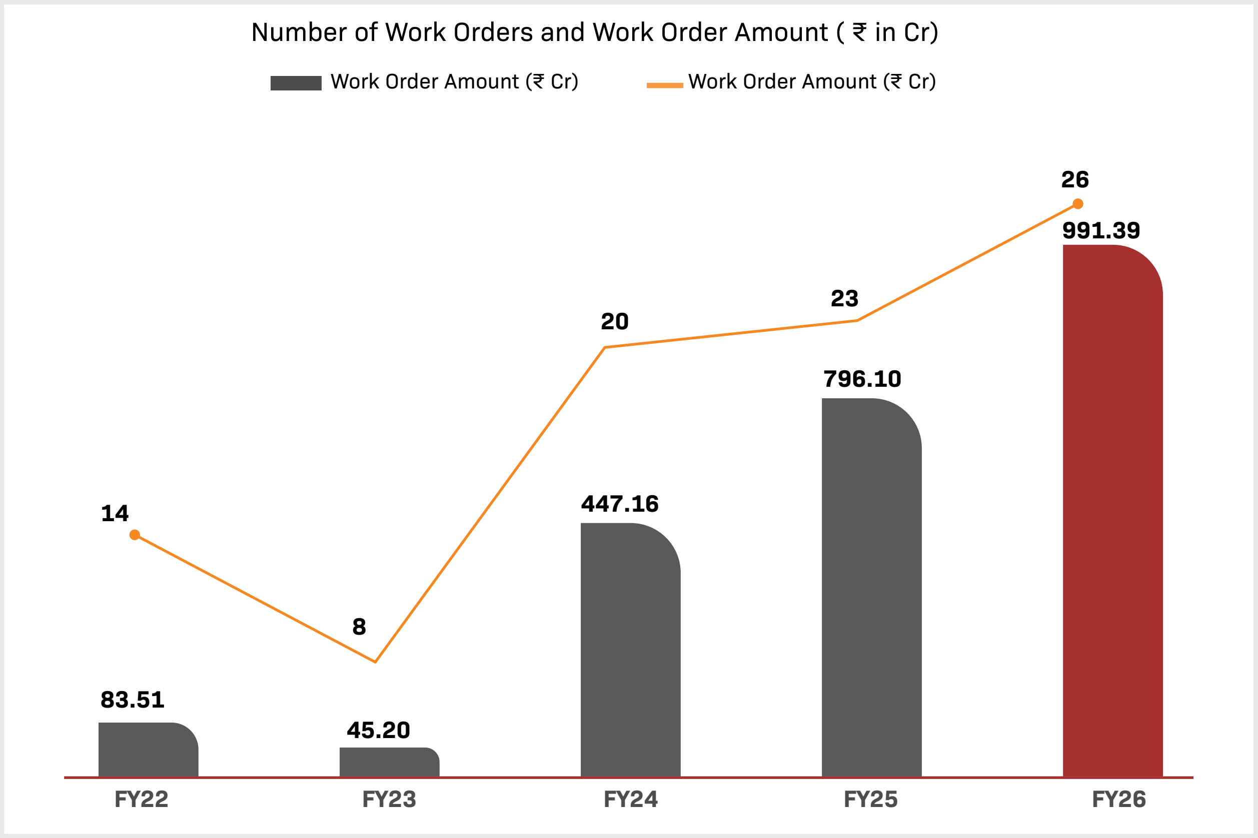
₹991.39 Cr	26	₹18,417 Cr	30
Order book as at 31st March 2026 (excl. GST)	Orders secured in FY26	Bid pipeline	Ongoing projects

Work Order Growth

The Company witnessed strong momentum in order inflows during the year, driven by robust industry demand, a healthy mix of new and repeat orders, and the continued trust and confidence reposed in it by clients.

FY26 marked a landmark year for the Company, with the highest ever annual order inflow in its history. The Company secured 26 work orders aggregating ₹1,111 Cr, underscoring strong market demand and reinforcing its growth momentum.

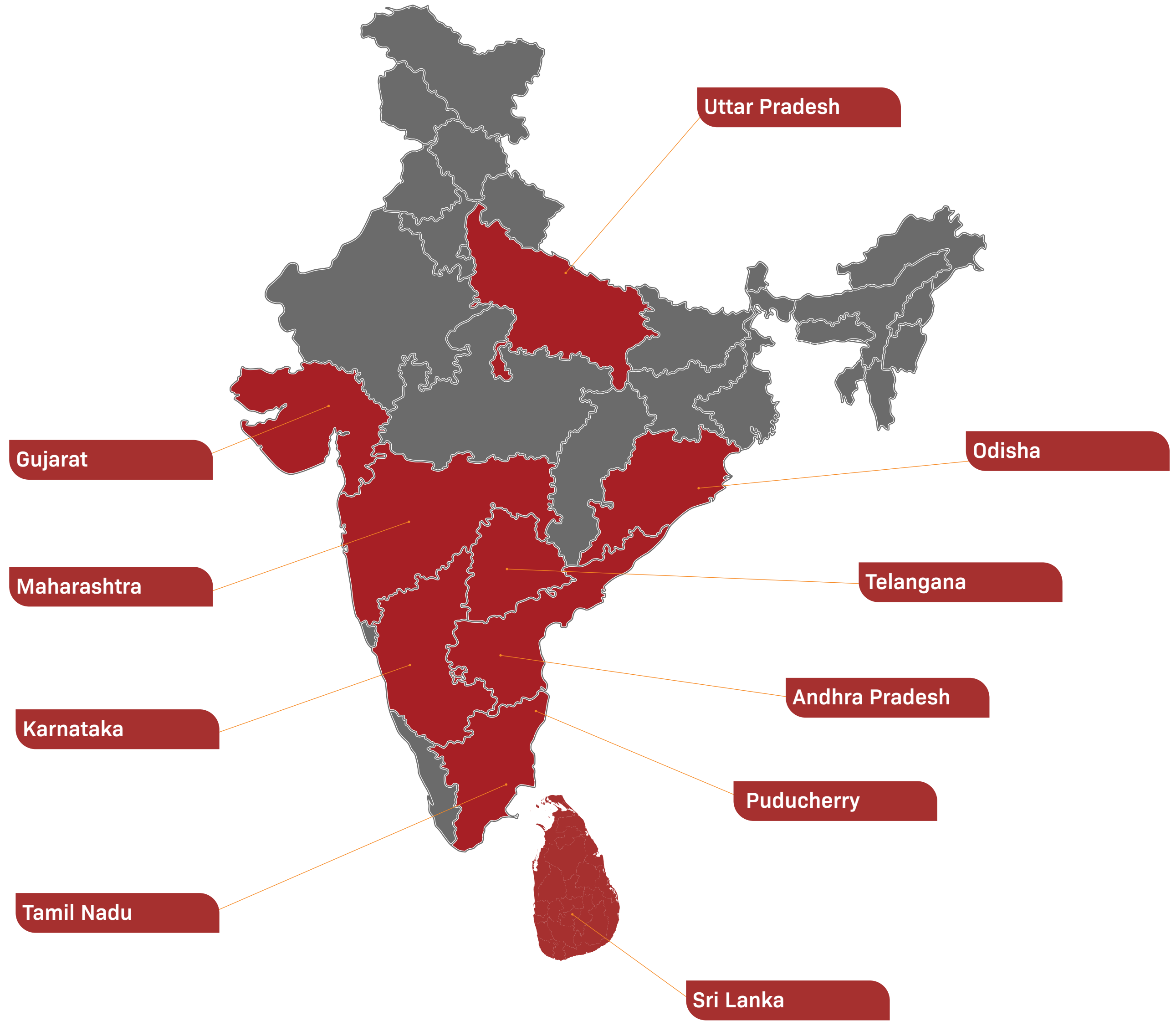
The robust order inflow was underpinned by sustained repeat orders from marquee clients reaffirming their confidence in the Company's execution excellence alongside new client additions across the industrial, warehousing, solar and institutional sectors.



Expanding Geographical Presence

A growing execution footprint across India's key industrial and manufacturing corridors and now beyond reflecting our ability to deliver projects wherever our clients expand.

09	1	30
States in India	International market Sri Lanka	Projects ongoing



Chairman's Letter to Shareholders

"FY26 was the year we stopped being defined by the projects we build, and began to be defined by the platform we are building."

Dear Shareholders,

It is my privilege to write to you at the close of what has been the most consequential year in the history of your Company. FY26 will be remembered not merely for the numbers we delivered though they speak eloquently but for the doors we opened: our first international project, our entry into government scale infrastructure, and the foundation stone of our own manufacturing future.

A Year of Record Performance

Your Company closed FY26 with revenue from operations of ₹820.3 Cr, EBITDA of ₹117.9 Cr and profit after tax of ₹82.3 Cr margins of approximately 14.4% and 10.0% respectively. In an industry where growth is often purchased at the cost of profitability, we are proud to have delivered both. This performance is the direct result of a philosophy we have held since 2013: bid selectively, execute relentlessly. Our historical bid conversion ratio of 10–15% is not a limitation. It is the discipline that protects your capital.

Order inflows reached an all time high of ₹1,111 Cr across 26 work orders from 20 clients, and we closed the year with an order book of ₹991 Cr (excluding GST), supported by a bid pipeline of ₹18,417 Cr. The quality of this order book matters as much as its size: it is anchored by marquee names Reliance Consumer Products, Toyota Kirloskar, APM Terminals of the Maersk Group, the Hong Fu Industrial Group, the Pou Chen Corporation Group, Komatsu and the Ceylon Beverage Group and enriched by the repeat orders that are the truest measure of a contractor's worth.

Crossing Borders

In FY26, Sathlokhar became an international EPC company. Our first overseas execution order, at the Horana Export Processing Zone in Sri Lanka for the Ceylon Beverage Group, is modest in value but momentous in meaning. It demonstrates that the integrated model we perfected in India design, civil, PEB, MEP and solar under one accountable roof travels. We will expand internationally the same way we grew at home: client by client, delivery by delivery.

New Credentials, New Markets

Two credentials secured during the year materially widen our addressable market. The PWD Class 1A registration qualifies us for large scale government infrastructure tenders, and the upgrade of our electrical contractor registration from EA Grade to ESA Grade permits us to execute electrical works in Tamil Nadu without voltage or capacity limitations. Together, they allow your Company to pursue a class of public and utility scale work that was previously beyond our reach.

Building Our Own Future Literally

On 28 January 2026, we laid the foundation stone of our state of the art PEB manufacturing facility, with inauguration proposed for August 30, 2026. This is the most strategic capital decision your Board has taken. Backward integration into PEB manufacturing gives us control over cost, quality and most precious of all in our industry time. With an initial capacity of 1200 to 1500 MT per month, a dual captive and merchant model, and a roadmap for five to six plants across India over the next five years, we are converting an input cost into a profit centre and a competitive moat.

Our People, Our Governance

None of this is possible without the 5,550+ people who wear the Sathlokhar helmet each morning, and the 678 plus professionals who plan, engineer and safeguard every project. On your behalf, I thank them. Since our listing on NSE Emerge in August 2024, we have worked to be worthy of public ownership in the rigour of our disclosures, the independence of our Board and the prudence of our balance sheet. That commitment is permanent.

Looking Ahead

India is in the early years of an industrial capital expenditure cycle of historic scale, propelled by manufacturing linked incentives, supply chain diversification and the electrification of everything. Your Company sits precisely at the intersection of these forces, with the credentials, capacity and client trust to convert opportunity into earnings. We enter FY27 with strong revenue visibility, a manufacturing platform nearing commissioning and an international beachhead established.

To our clients, thank you for your trust. To our employees and partners, thank you for your craft. And to you, our shareholders, thank you for your conviction. The foundations are poured; the structure is rising. The best of Sathlokhar is ahead of us.

With warm regards and gratitude,

Mr. G. Thiyagu
Chairman, Managing Director & Chief Executive Officer

Board Of Directors

Mr. G. Thiyagu
Chairman, Managing Director & Chief Executive Officer

Mr. Thiyagu holds diploma in Electrical & Electronics Engineering and Industrial Safety, along with master's degrees in Public Administration and Business Administration, and a PhD in Business Management. With over 29 years of experience in the construction and real estate industry, he brings deep expertise in strategy, operations and compliance. He was conferred the Mahatma Gandhi Samman Award by the NRI Welfare Society of India in 2018. Under his leadership, the Company drives its strategic vision, operational excellence and governance frameworks.

Mrs. Sangeethaa Thiyagu
Whole Time Director & Chief Operating Officer

Mrs. Sangeethaa Thiyagu holds a bachelor's degree in Engineering from Bharathidasan University and has over 23 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. B. Sivasubramanian
Whole Time Director & Chief Technical Officer

Mr. Sivasubramanian holds a postgraduate diploma in Construction Management from NICMAR, Pune, and brings more than 36 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, and is responsible for monitoring site progress and client coordination to ensure seamless delivery within committed timelines and budgets.

Mr. 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 27 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 input on technology integration and digital transformation initiatives.

Dr. T. Vigneshwaran
Independent Director

Dr. Vigneshwaran is a Fellow Member of the Institute of Cost Accountants of India and holds a PhD in Management. With more than 13 years of experience in cost accounting, taxation and compliance, he is a Partner at SVM & Associates, where he manages audit and advisory engagements for corporates and banks. A former faculty member at leading institutions who has served on various academic boards, he brings a strong knowledge base in governance and financial oversight.

Mr. R. Thanigaivelan
Independent Director

Mr. Thanigaivelan holds a Bachelor of Law degree from the University of Madras and has over 18 years of experience in legal practice. He provides guidance on legal strategy, compliance and governance, strengthening the Company's risk management framework.

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 18 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. Vimalan
Independent Director

Mr. Vimalan holds a Master of Technology (M. Tech) degree in Electrical Drives and Control from Dr. S.J.S. Pauls Memorial College of Engineering and Technology, affiliated to Pondicherry University (Central University). He possesses over 28 years of extensive academic and professional teaching experience, primarily associated with Raja Desing Polytechnic College, Gingee, where he has served in senior academic capacities, including as Senior Lecturer in the Department of Electrical and Electronics Engineering (EEE). His expertise spans electrical engineering education, technical instruction, and academic administration.

Key Financials

(In ₹ Lakhs)

Particulars	FY25	FY26	YoY Change
Profit & Loss Statement			
Revenue from Operations	36,968.52	82,027.99	121.90%
Other Income	246.77	327.6	32.70%
Total Income	**37,215.29**	**82,355.58**	**121.30%**
Purchases of Stock-in-Trade	31,581.71	74,279.63	135.20%
Change in Inventories	**(1,796.92)**	**(8,701.89)**	
Employee Benefits Expenses	1,785.94	4,024.95	125.40%
Finance Costs	207.58	626.31	201.80%
Depreciation and Amortisation	59.85	96.83	61.80%
Other Expenses	501.67	964.81	92.30%
Total Expenses	32,339.83	71,290.65	120.50%
EBITDA	5,142.90	11,788.08	128.70%
Profit Before Exceptional Items and Tax	4,875.46	11,064.94	126.90%
Exceptional Items (Post-listing expenses)	0.0	(24.1)	
Profit Before Tax	4,875.46	11,040.83	126.40%
Total Tax Expense	1,460.27	2,809.31	92.40%
Profit After Tax	3,415.20	8,231.52	141.10%
Basic EPS (₹)	15.58	33.2	113.10%
Diluted EPS (₹)	15.58	33.08	112.30%
Balance Sheet			
Total Assets	27,958.98	67,157.80	140.20%
Total Non-Current Assets	2,407.78	7,520.91	212.40%
Total Current Assets	25,551.20	59,636.89	133.50%
Total Equity	18,618.65	35,892.45	92.80%
Total Non-Current Liabilities	**112.42**	**169.76**	**51.00%**
Total Current Liabilities	**9,227.91**	**31,095.59**	**237.10%**
Total Liabilities	9,340.33	31,265.34	234.80%
Cashflow Statement			
Cash from Operation	**(162.95)**	**(96.39)**	
Cash from Investments	1.75	(4.39)	
Cash from Financing	164.54	96.41	

Key Financials Ratios

₹820.3 Cr
Revenue from operations, FY26

₹117.9 Cr
EBITDA, FY26

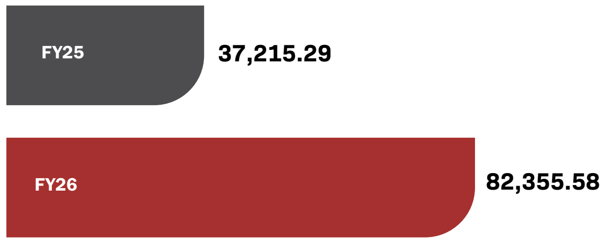
₹82.3 Cr
Profit after tax, FY26

14.4%
EBITDA margin, FY26

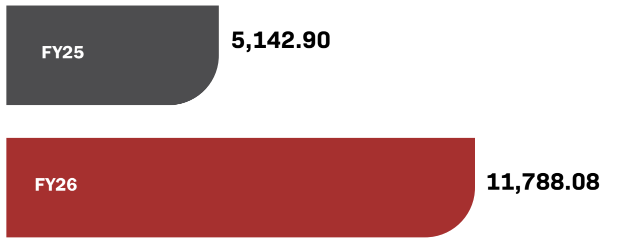
10.0%
PAT margin, FY26

₹33.20
Earnings per share, FY26

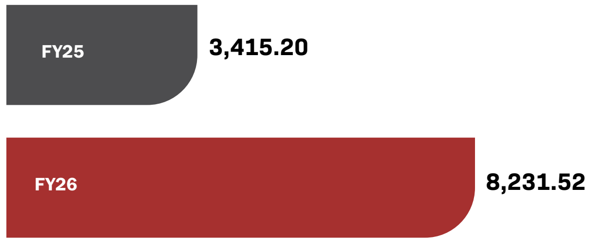
Total Income (In ₹ Lakhs)



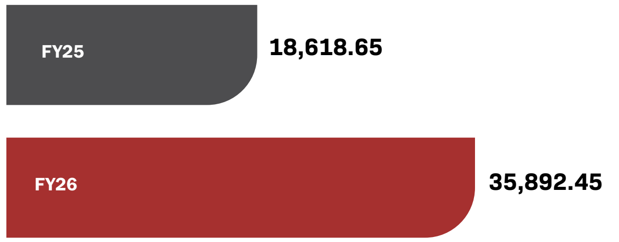
EBITDA (In ₹ Lakhs)



Profit After Tax (In ₹ Lakhs)

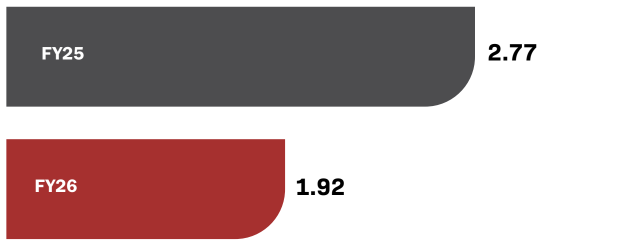


Total Equity (In ₹ Lakhs)



Debt to Equity (In Times)

Current ratio (In Times)



Company Information

BOARD OF DIRECTORS

Mr. Gopalakrishnan Thiyagu
Chairman & Managing Director & CEO

Mrs. Thiyagu Sangeethaa
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

Mr. Vimalan
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
3. HDFC Bank
4. ICICI Bank

STATUTORY AUDITORS

M/s. PPN and Company
No.2, IV Cross Street, Sterling Road
Nugambakkam,
Nagar, Chennai
Chennai – 600034
Firm's Registration No: 013623S
Peer Review Certificate: 020690

INTERNAL AUDITORS

M/s B R Rao & Co.
New No.648, Old No.641, Venus Complex,
1st Floor Poonamallee High Road,
Aminjikaraj, Chennai-600029
Firm Registration No: 030894S

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

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: S2000TN667800

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, 9th Street, Ram Nagar North Extension,
Madipakkam, Chennai, Tamil Nadu, 600091
Email: cs@sathlokhar.com
Website: www.sathlokhar.com

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. Vimalan	Member	Independent Director

RISK MANAGEMENT COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Vimalan	Member	Independent Director

CSR COMMITTEE

Mr. Vigneshwaran	Chairperson	Independent Director
Mr. Rajaraman Thanigaivelan	Member	Independent Director
Mr. Vimalan	Member	Independent Director

Management Discussion And Analysis

1. GLOBAL AND INDIAN ECONOMY OVERVIEW

Global Economic Context

The global economy demonstrated measured resilience during FY 2025:26, navigating a complex environment shaped by moderating inflation, uneven monetary policy normalisation across major economies, and persistent geopolitical uncertainties. The International Monetary Fund projected global growth at approximately 3.2% for 2025, with advanced economies expanding at a more subdued pace while emerging markets continued to drive a disproportionate share of incremental output.

Supply chain realignment, accelerated by the China plus one sourcing strategy adopted by multinational manufacturers, created meaningful capital expenditure flows into alternative manufacturing destinations. This structural shift benefited South and Southeast Asia considerably, with India emerging as one of the principal beneficiaries of manufacturing diversification across electronics, footwear, automotive components, chemicals, and food processing.

Commodity prices, including steel, stabilised through much of the year following the volatility of earlier periods, providing a more predictable cost environment for EPC contractors. Global infrastructure spending, supported by government stimulus programmes and energy transition investments, sustained demand for construction and engineering services.

Indian Economic Context

India remained one of the fastest growing major economies, with GDP growth estimated at approximately 7.4% for FY2025:26. The Government of India continued its sustained push on infrastructure investment, with capital expenditure allocations remaining elevated as a proportion of the Union Budget. The Production Linked Incentive schemes across fourteen sectors have catalysed substantial private capital investment, directly driving demand for industrial EPC contractors.

The manufacturing sector's share in GDP has been a stated policy priority, and the establishment of new industrial corridors, SIPCOT parks, special economic zones, and dedicated freight corridors has created a pipeline of greenfield facility construction across Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, and Maharashtra. These states collectively represent the core of Sathlokhar's operational geography.

Domestic consumption growth, particularly in the FMCG, beverage, and food processing segments, has driven clients such as Reliance Consumer Products to aggressively expand manufacturing capacity, creating large, time-bound EPC mandates. India's formidable demographic dividend, a growing middle class, and the expanding formal economy have underpinned sustained private sector capital formation.

2. INDUSTRY STRUCTURE, DEVELOPMENTS AND GOVERNMENT INITIATIVES

The Indian EPC Industry

The Engineering, Procurement and Construction industry in India operates across a continuum ranging from pure civil contractors to fully integrated EPC players offering design, procurement, construction, commissioning, and handover under a single contract. The industrial EPC segment, where Sathlokhar operates, is characterised by compressed execution timelines, multi-disciplinary integration requirements, and clients who demand accountability across the full project lifecycle rather than managing multiple trade contractors.

The industrial EPC market has been growing rapidly, driven by four principal forces: the PLI-induced manufacturing wave, warehouse and logistics infrastructure expansion supporting e-commerce and organised retail, the energy transition pushing solar and clean energy installations, and the government's accelerating capital expenditure on public infrastructure.

Pre-engineered buildings have emerged as the structural system of choice for industrial facilities, warehouses, and large commercial projects, given their speed advantage (typically 30 to 40 percent faster than conventional construction), structural efficiency, and lower lifecycle maintenance costs. The PEB manufacturing market in India is growing rapidly, with demand significantly outpacing domestic supply capacity, creating both a cost challenge for EPC players reliant on third-party PEB vendors and a significant opportunity for those with in-house manufacturing capabilities.

Key Government Initiatives

The PLI schemes across electronics, pharmaceuticals, food processing, textiles, automobiles, and advanced chemistry cells have directly triggered a wave of greenfield factory construction, precisely the segment Sathlokhar serves. Multinational manufacturers from Taiwan and Vietnam, who awarded orders to Sathlokhar during FY26, are among the companies investing under or in parallel to India's manufacturing incentive framework.

The Smart Cities Mission, the National Infrastructure Pipeline, and the AMRUT 2.0 programme have expanded the scope of government contracting available to credentialled EPC players Sathlokhar's attainment of PWD Class 1A registration during FY26 unlocks this

Management Discussion And Analysis

government segment, which was previously inaccessible to the Company. The ESA Grade 635 electrical registration similarly expands the addressable market to EHT and large utility-scale electrical projects.

The Government of India's renewable energy targets, with 500 GW of non-fossil capacity targeted by 2030, continue to drive demand for solar EPC services. Sathlokhar's MNRE-approved vendor status and its position as an authorised channel partner of Tata Power Solar position the Company well to participate in this expanding market.

3. CORPORATE OVERVIEW

Sathlokhar Synergys E&C Global Limited is an integrated Engineering, Procurement and Construction turnkey contractor headquartered in Chennai, Tamil Nadu. Incorporated in 2013 by Mr. G. Thiyagu and Mrs. T. Sangeethaa, the Company has grown from a regional civil contractor into a pan-India EPC enterprise with its first international project now underway in Sri Lanka.

The Company's equity shares are listed on NSE Emerge, the SME platform of the National Stock Exchange of India, since August 6, 2024, marking a defining milestone in its journey toward institutional credibility and public accountability.

Sathlokhar operates across six integrated service verticals: Civil and Multi-Storeyed RCC Construction, Pre-Engineered Building Construction, MEP Engineering Services, Solar EPC Turnkey Solutions, Office Interior Works and Finishes, and Statutory Approval Coordination along with Surveillance, Safety and Security Systems. This breadth of capability, delivered through a unified team rather than a fragmented subcontractor network, constitutes the Company's principal competitive differentiation.

The Company operates primarily in the Engineering, Procurement and Construction (EPC) business, providing integrated services across Civil and RCC Construction, Pre-Engineered Buildings, MEP Engineering Services, Solar EPC Solutions, Interior Works and allied services. The segment/product-wise disclosure and performance of the Company are consistent with the reportable segment information disclosed in the audited financial statements. During FY 2025-26, the overall EPC business recorded substantial growth supported by increased order inflows and execution across multiple projects.

The Company is supported by a workforce exceeding 5,550 site personnel and over 678 qualified professionals spanning architecture, structural engineering, MEP, project management, and procurement. A dedicated steel fabrication and PEB manufacturing facility underpins the Company's backward integration, and a state-of-the-art PEB manufacturing plant, whose foundation stone was laid on January 28, 2026, is scheduled for inauguration on August 30, 2026.

Key credentials as at March 31, 2026 include PWD Class 1A registration, Electrical Super A Grade 635 contractor certification, MNRE approval for solar EPC, and Tata Power Solar channel partner status. These credentials collectively define the universe of projects the Company can legally bid for and execute.

The Company's client portfolio spans global and domestic marquee names, including Reliance Consumer Products, Toyota Kirloskar, APM Terminals (Maersk Group), the Hong Fu Industrial Group, the Pou Chen Corporation Group, Komatsu, and the Ceylon Beverage Group, reflecting the trust that sophisticated international and domestic industrial clients place in Sathlokhar's execution capability.

4. FY26 OVERVIEW

i. Financial Performance Review

FY26 was the strongest year in Sathlokhar's operating history across every financial metric. Revenue from operations more than doubled year on year, driven by a record order inflow of ₹1,111.02 Cr and strong execution across a concurrent portfolio of 30 projects spanning multiple states.

Profit and Loss Summary

(in ₹ Lakhs)

Particulars	FY2025:26	FY2024:25	YoY Change
Revenue from Operations	82,027.99	36,968.52	+121.9%
Other Income	327.60	246.77	+32.7%
Total Income	82,355.58	37,215.29	+121.3%
Purchases of Stock-in-Trade	74,279.63	31,581.71	+135.2%
Change in Inventories	(8,701.89)	(1,796.92)	
Employee Benefits Expenses	4,024.95	1,785.94	+125.4%
Finance Costs	626.31	207.58	+201.8%
Depreciation and Amortisation	96.83	59.85	+61.8%
Other Expenses	964.81	501.67	+92.3%
Total Expenses	71,290.65	32,339.83	+120.5%

Management Discussion And Analysis

Particulars	FY2025:26	FY2024:25	YoY Change
EBITDA (approx.)	11,788.08	5,142.90	+128.7%
Profit Before Exceptional Items and Tax	11,064.94	4,875.46	+126.9%
Exceptional Items (Post-listing expenses)	(24.10)		
Profit Before Tax	11,040.83	4,875.46	+126.4%
Total Tax Expense	2,809.31	1,460.27	+92.4%
Profit After Tax	8,231.52	3,415.20	+141.1%
Basic EPS (₹)	33.20	15.58	+113.1%
Diluted EPS (₹)	33.08	15.58	+112.3%

Balance Sheet Summary

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	YoY Change
Total Assets	67,157.80	27,958.98	+140.2%
Total Non-Current Assets	7,520.91	2,407.78	+212.4%
Total Current Assets	59,636.89	25,551.20	+133.5%
Total Equity	35,892.45	18,618.65	+92.8%
Total Non-Current Liabilities	169.76	112.42	+51.0%
Total Current Liabilities	31,095.59	9,227.91	+237.1%
Total Liabilities	31,265.34	9,340.33	+234.8%

Key Margin Metrics

Metric	FY2025:26	FY2024:25
EBITDA Margin	14.3%	13.9%
PBT Margin	13.5%	13.2%
PAT Margin	10.0%	9.2%
Gross Profit Margin	20.0%	19.4%

ii. Description and Analysis

Revenue growth of 121.9% was driven by a combination of strong order execution across the Reliance Consumer Products Campa project in Andhra Pradesh, multiple footwear manufacturing facilities in Tamil Nadu for Hong Fu and Pou Chen group entities, and the ramp-up of the Ceylon Beverage Group projects spanning Maharashtra, Karnataka, and Sri Lanka. Contract receipts, which represent EPC execution revenue, grew from ₹34,209.86 Lakhs in FY25 to ₹79,747.77 Lakhs in FY26, a growth of 133%, confirming that the Company's core EPC business drove the expansion rather than commodity trade.

EBITDA expanded from ₹5,142.90 Lakhs to ₹11,788.08 Lakhs, with margin expanding marginally from 13.9% to approximately 14.3%, demonstrating that scale was achieved without sacrificing profitability. This is a meaningful outcome in an industry where rapid revenue growth often compresses margins through project overruns or under-priced orders Sathlokhar's disciplined bid conversion ratio of 10% to 15%, maintained consistently, reflects a deliberate approach to pursuing only executable, margin accretive work.

PAT grew 141.1% to ₹8,231.52 Lakhs, with PAT margin expanding to approximately 10.0%. The tax outflow of ₹2,809.31 Lakhs represents an effective tax rate of approximately 25.4%, consistent with the statutory corporate rate.

Employee expenses grew 125.4% to ₹4,024.95 Lakhs, broadly in line with revenue growth, reflecting the Company's expanding workforce of professionals and site staff required to manage a concurrent portfolio of 30 projects. Finance costs grew 201.8% to ₹626.31 Lakhs, primarily reflecting an increase in working capital borrowings from ₹905.06 Lakhs to ₹ 8,974.80 Lakhs as the Company funded the working capital intensity of its rapidly expanding contract portfolio.

Balance sheet growth of 140.2% to ₹67,157.80 Lakhs was driven by contract assets growing from ₹2,538.49 Lakhs to ₹23,447.31 Lakhs, reflecting revenue recognised on contracts not yet billed at year-end. Retention money receivable grew from ₹1,709.45 Lakhs to ₹5,286.03 Lakhs, reflecting the size of projects underway. Inventories grew from ₹5,137.03 Lakhs to ₹13,838.92 Lakhs, with Contract Work in Progress growing to ₹11,291.94 Lakhs. Total equity grew 92.8% to ₹35,892.45 Lakhs, supported by the profit for the year of ₹8,231.52 Lakhs and fresh equity raised of ₹184.06 Lakhs through preferential allotment.

Non-current financial assets grew substantially to ₹5,420.86 Lakhs, principally comprising fixed deposits with banks having maturity periods exceeding twelve months, maintained as margin money against bank guarantees and other performance securities, which is standard practice for EPC companies operating at this scale.

Management Discussion And Analysis

Short-term borrowings of ₹8,974.80 Lakhs represent cash credit and working capital demand loan facilities secured against book debts and inventories, a normal instrument for construction companies whose revenue recognition precedes cash collection from clients. The net debt to equity ratio stands at a manageable 0.24x as at March 31, 2026.

iii. Ratio Analysis

Ratio	FY2025:26	FY2024:25	Change	Comment
Current Ratio	1.92	2.77	(30.7%)	Decline reflects proportionately higher growth in current liabilities including trade payables, which funded working capital for rapid scale-up
Debt Equity Ratio	0.25	0.05	+414.4%	Increase driven by working capital borrowings to support execution of the largest order book in Company history
Debt Service Coverage Ratio	1.23	4.44	(72.4%)	Significant increase in debt servicing obligations following working capital scale-up outpaced earnings growth in absolute terms
Return on Equity	0.23	0.18	+25.0%	Improvement reflects higher PAT generation on an expanded equity base
Inventory Turnover Ratio	6.91	7.03	(1.6%)	Stable, no material change
Trade Receivables Turnover Ratio	8.42	5.75	+46.4%	Improvement reflects higher revenue and better collection efficiency, with receivables declining from ₹11,799.46 Lakhs to ₹7,684.46 Lakhs despite higher revenue
Trade Payable Turnover Ratio	7.46	6.48	+15.1%	Within normal range
Net Profit Margin	10.0%	9.2%	+0.8pp	Modest expansion reflecting operating leverage
Return on Capital Employed	26%	26%	Flat	Consistent returns on capital despite significant scale-up
Gross Profit Margin	20.0%	19.4%	+0.6pp	Marginal improvement
EBITDA Margin	14.3%	13.9%	+0.4pp	Expanding with scale
EBIT Margin	14.2%	13.8%	+0.4pp	Consistent
PBT Margin	13.5%	13.2%	+0.3pp	Stable
PAT Margin	10.0%	9.2%	+0.8pp	Improving
Interest Coverage Ratio	18.78	24.78	(24.2%)	Remains comfortable despite reduction; reflects higher finance costs on working capital facilities
Basic EPS (₹)	33.20	15.58	+113.1%	Significant growth reflecting strong PAT growth
Adjusted Net Debt to Equity	0.25	0.05		Conservative leverage profile maintained

The ratio analysis confirms that FY26 was characterised by rapid, margin-accretive scale-up with broadly stable return metrics. The decline in the current ratio and debt service coverage ratio are explainable by the deliberate use of bank working capital facilities to fund a project portfolio that grew more than threefold. The trade receivables turnover improvement is particularly noteworthy: even as revenue doubled, receivables declined in absolute terms, indicating excellent billing and collection discipline.

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iv. Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013. The Company has not followed any accounting treatment different from that prescribed under the applicable Accounting Standards during the financial year 2025-26.

5. EXECUTION EXCELLENCE

Sathlokhar's defining operational attribute is the ability to compress project timelines without compromising quality or safety. The Company's typical execution cycle of seven to twelve months for industrial facilities is a direct consequence of its integrated model, which eliminates the coordination lag inherent in multi-contractor project structures.

Integrated Delivery Model: By housing architectural design, structural engineering, PEB design and fabrication, MEP design and installation, solar system design and commissioning, and interior works under one organisational roof, Sathlokhar eliminates the white-space delays that occur when separate contractors interface. A single project manager owns the full scope, the procurement pipeline is unified, and approvals are coordinated through a dedicated in-house regulatory team with established relationships across DTCP, CEIG, TNEB, DISH, PCB, Fire, and Health departments.

Concurrent Multi-State Execution: During FY26, the Company successfully executed 30 concurrent projects spanning Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Maharashtra, Gujarat, Odisha, Uttar Pradesh, Puducherry, and Sri Lanka. This geographic simultaneity demands robust project management infrastructure, and the Company has invested in ERP-enabled project monitoring and digital reporting systems to maintain visibility across this distributed portfolio.

Backward Integration: The Company's fabrication track record of over 6,900 MT of steel delivered over the last two years, supported by an in-house monthly manufacturing capacity of 300 MT, has been the foundation of faster PEB execution. The upcoming state-of-the-art PEB manufacturing facility, with an initial monthly capacity of 1,200 to 1,500 MT, will multiply this advantage, giving the Company direct control over the most critical supply chain variable in industrial construction.

Credentials That Enable Scope: The upgrade to ESA Grade 635 during FY26 means Sathlokhar can now execute electrical works of any voltage and capacity, including EHT substations, within Tamil Nadu without external electrical contractors. PWD Class 1A registration enables participation in large government infrastructure tenders. Together, these credentials expand the technical scope the Company can address under a single contract, deepening the value it delivers to clients.

Workforce and Safety:

Human resources continue to be a key enabler of the Company's growth and execution capabilities. During FY 2025-26, the Company strengthened its technical, project management and site execution teams in line with the increased scale of operations. As at March 31, 2026, the Company had over 678 professionals supported by more than 5,550 site personnel. Industrial relations remained cordial during the year and there were no material developments adversely affecting operations.

A workforce of over 5,550 site personnel, supported by 678 professionals, operates under structured safety, health, and environment protocols. The Company's investment in site supervision, technical training, and compliance systems is reflected in its ability to retain and grow relationships with quality-sensitive multinational clients such as Toyota Kirloskar, Komatsu, and the Maersk Group.

6. OPPORTUNITIES AND THREATS

Opportunities

India's industrial capital expenditure cycle is at an early and accelerating stage. The PLI scheme pipeline, ongoing supply chain China plus one relocations, and India's own domestic consumption story are expected to sustain high volumes of greenfield factory construction through the medium term. Sectors such as semiconductors, data centres, advanced pharmaceuticals, electric vehicle manufacturing, and renewable energy equipment are likely to generate the next wave of EPC mandates.

The government infrastructure segment, unlocked for Sathlokhar through its PWD Class 1A credential, represents a materially larger addressable market than the private industrial sector alone. Government projects typically offer longer contract durations, enabling better resource deployment planning, though they require more intensive statutory navigation.

International expansion represents a significant long-term opportunity. The first Sri Lanka project validates the transportability of Sathlokhar's integrated model across geographies. Neighbouring markets, including Sri Lanka, Bangladesh, and the Gulf Cooperation Council,

Management Discussion And Analysis

are investing in industrial and commercial infrastructure, and an Indian EPC company with documented execution quality has a distinct advantage over purely local contractors in these markets.

The PEB manufacturing business, currently under development, will generate a second revenue stream from third-party customers once the new facility is commissioned. With five to six plants planned across India, the manufacturing vertical has the potential to become a meaningful contributor to revenue and margin over the next five years.

The Company's proven track record with major FMCG and beverage manufacturers creates cross-selling opportunities into adjacent sectors such as food processing, cold chain logistics, and pharmaceutical manufacturing.

Threats

Working capital intensity is the most significant near-term risk in the Company's operating model. As project scale and concurrency increase, the quantum of unbilled contract assets, retention money, and capital locked in work-in-progress grows proportionally. The Company's ability to maintain adequate bank lines and manage cash collection cycles is critical to sustaining growth without liquidity strain.

Competition in the industrial EPC market is intensifying as larger EPC companies and pan-India contractors seek to capture the PLI-driven investment wave. The Company's mid-sized position means it competes against both larger integrated players and lower-cost regional contractors, requiring continuous differentiation on quality, timeline, and credential strength.

Input cost volatility, particularly in structural steel, cement, and MEP materials, can compress margins on fixed-price contracts if not adequately hedged through procurement timing and contract price escalation clauses. The Company's backward integration into PEB manufacturing will partially mitigate this risk for steel.

Concentration risk exists in the current order book, with the Reliance Consumer Products mandate accounting for approximately 40% of FY26 order inflows. While repeat client relationships are evidence of quality, the Company is actively diversifying its client base across new sectors and geographies to reduce single-client dependence.

Key personnel risk is inherent in a professionally-led EPC company where execution quality depends on experienced engineers and project managers. Talent retention, particularly of site-based project managers, is an ongoing priority.

7. ESG AND SUSTAINABILITY

Environmental Stewardship

Sathlokhar's solar EPC vertical directly contributes to India's clean energy transition. As an MNRE-approved vendor and Tata Power Solar channel partner, the Company has participated in solar installations for industrial and commercial clients, contributing to measurable reductions in grid electricity consumption and associated carbon emissions at client facilities. The solar segment represents both a growth business and a direct ESG contribution.

The Company's stated construction practices prioritise environmental protection, including proper waste management at project sites, soil stabilisation methods that minimise ground disturbance, and water treatment solutions that support clients' water recycling obligations. Water treatment capabilities span Sewage Treatment Plants, Effluent Treatment Plants, Water Treatment Plants, and Reverse Osmosis systems, each of which enables client compliance with environmental discharge standards.

Social Responsibility

The Company's CSR expenditure in FY26 was ₹71.15 Lakhs against a statutory obligation of ₹66.34 Lakhs, reflecting a surplus spend of ₹4.81 Lakhs. CSR activities were directed toward public development encompassing education, healthcare, and community welfare. The Company has consistently met and exceeded its CSR obligations since crossing the threshold for mandatory CSR under Section 135 of the Companies Act, 2013.

Employment generation is a direct social contribution. With over 5,550 site workers and 678+ professionals, the Company provides formal employment to a large workforce across project geographies, many of which are in semi-urban and peri-urban locations where formal employment opportunities are limited.

Governance

The Company's Board comprises eight directors, of whom four are Independent Directors, meeting the requirements of corporate governance for a listed entity. The Board includes professionals with expertise spanning civil engineering, IT and cloud computing, legal practice, cost accounting, and electrical engineering, bringing diverse oversight to the Company's management.

Since listing on NSE Emerge in August 2024, the Company has operated under the enhanced disclosure and governance obligations of a public company. The

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annual report, quarterly results, and exchange filings reflect the Company's commitment to transparency and investor communication.

The promoter holding as at March 31, 2026 stands at 58.27, with T. Sangeethaa holding 54.32% individually, providing stability of ownership while leaving meaningful public float.

Related party transactions, including procurement of goods and /or availing of services from Sathlokhar Industries Private Limited, Sathlokhar Buildsys Private Limited, T S Lokesh Krisna and Archivo Infra Inc, are disclosed in full in Note 38, conducted at arm's length terms and subject to Board oversight.

8. INTERNAL CONTROL SYSTEMS

The Company maintains a structured system of internal controls designed to ensure the integrity of financial reporting, safeguard assets, and ensure compliance with applicable laws and accounting standards. The internal control framework encompasses project cost monitoring, procurement authorisation, billing and collection processes, cash management, and statutory compliance tracking.

At the project level, ERP-enabled monitoring systems provide management with real-time visibility into cost-to-complete estimates, billing status, and cash collection across the concurrent project portfolio. Project managers operate within defined authority limits for procurement and subcontract awards, with escalation requirements for commitments above threshold values.

Financial controls are reviewed by the Company's statutory auditors, P P N and Company, Chartered Accountants (ICAI Firm Registration No. 013623S). The statutory audit for FY26 was conducted under Ind AS, this being the Company's first year of Ind AS compliance following the transition from IGAAP as at April 1, 2024.

The Company's audit committee, comprising Independent Directors, meets regularly to review internal audit findings, risk assessments, and financial reporting. The internal audit function provides an independent assessment of control effectiveness across financial, operational, and compliance domains.

No material weaknesses in internal controls over financial reporting were identified during FY26.

9. RISK MANAGEMENT

Working Capital and Liquidity Risk

The most active risk in the Company's operating environment is the management of working capital as project scale increases. Contract assets, retention money, and advances paid to subcontractors and vendors create a significant funding requirement ahead of client billing milestones. The Company manages this through secured bank credit facilities collateralised against book debts and inventories, supplemented by TReDS (Trade Receivables Discounting System) to accelerate collection from larger clients. Finance costs grew to ₹626.31 Lakhs in FY26, reflecting this increased reliance on working capital financing.

Client Concentration Risk

Approximately 40% of FY26 order inflows were attributable to Reliance Consumer Products. The largest client contributed ₹300.92 Crores to revenue in FY26, representing over 36% of total revenue. The Company is actively widening its client base across new industrial sectors, new geographies, and the government segment to reduce this concentration over the medium term.

Execution and Cost Risk

Fixed-price EPC contracts expose the Company to the risk of cost overruns arising from input price inflation, unforeseen site conditions, or scope changes. The Company mitigates this through disciplined pre-bid cost estimation, selective bidding, procurement hedging, and contract terms that include escalation clauses where achievable. The consistent maintenance of EBITDA margins at approximately 14% across years of rapid growth reflects effective cost control.

Regulatory and Statutory Risk

The Company operates in a regulatory environment involving GST, income tax, labour laws, environmental clearances, and electrical safety regulations. The Company's legal and compliance team monitors all regulatory developments, and adequate provisions are made where management assesses liability as probable.

Human Capital Risk

The Company's growth trajectory requires continuous recruitment and retention of skilled engineers, project managers, and site supervisors. Attrition of key project management personnel could adversely affect execution quality and client relationships. The Company invests in competitive compensation, career development, and a strong organisational culture to retain talent.

Credit Risk

Trade receivables of ₹7,684.46 Lakhs as at March 31, 2026 are concentrated among creditworthy institutional and multinational clients. The ageing profile shows ₹7,177.28 Lakhs within six months, with no credit-

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impaired receivables. The Company has a limited history of customer defaults, and no provision for expected credit loss has been recognised.

10. OUTLOOK

The outlook for the Company remains positive, supported by continuing investments in manufacturing infrastructure, PLI-led capacity expansion, the China-plus-one strategy, renewable energy investments, government infrastructure expenditure and the Company's expansion into PEB manufacturing and international markets. The Company expects to pursue growth in a calibrated manner while maintaining focus on execution, margins, working capital management and diversification of its customer base.

11. CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied, depending upon global and Indian economic conditions, changes in government regulations, tax laws, and other statutes, and other incidental factors.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect the Company's current views with respect to future events and are subject to uncertainties that could cause actual results to differ materially from those contemplated.

This document should be read in conjunction with the full financial statements and Notes to the Financial Statements forming part of the Annual Report for FY 2025:26. All financial figures are in Indian Rupees and sourced from the audited financial statements unless otherwise indicated.

Notice of Annual General Meeting

Notice is hereby given that the Thirteenth (13th) Annual General Meeting ("AGM") of Sathlokhar Synergys E&C Global Limited ("the Company") will be held on Thursday, 17th day of September, 2026 at 11.30 a.m (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby approved and adopted.

2. To appoint a director in place of Mr. Balasubramaniam Sivasubramanian (DIN: 10332109) who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Balasubramaniam Sivasubramanian (DIN: 10332109), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To appoint a director in place of Mr. Gopalakrishnan Thiyagu (DIN: 02755501) who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Gopalakrishnan Thiyagu (DIN: 02755501), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation,

SPECIAL BUSINESS:

4. To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027 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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s S. Chockalingam & Co., Cost Accountants, having Firm Registration No: 007349, 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 2026-27 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."

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: **28th May 2026**
Place: **Chennai**

Notice of Annual General Meeting

Notes:

1. 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 03/2025 dated September 22 , 2025 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") and such other applicable circulars issued by MCA and SEBI ("the Circulars") read with the provisions of the Listing Regulations, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM"), without the physical presence of members at a common venue. Accordingly, the Company is convening the 13th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and Circulars, the 13th AGM of the Company is being held through VC/OAVM on Thursday, 17th September 2026 at 11.30 A.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.

2. 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.

3. 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/annual-report

4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.

5. 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.4 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 and B respectively 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.

6. 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.

7. 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 susant.fcs@gmail.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.

8. In line with the MCA Circulars, 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 NSDL (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.

Notice of Annual General Meeting

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. 17th September 2026. 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, 10th September, 2026 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 Circulars Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Purva Sharegistry India Private Limited ("RTA") or the Depository Participant(s) as at closing business hours on Friday, 14th. August, 2026. 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. Susanta Kumar Dehury, Practicing Company Secretary (Membership No. FCS-7408, CP No 27050 Firm Regn. No. S2023TN958600, proprietor of M/s SKD & 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/voting-result.

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, 17th day of September, 2026 at 11.30AM.

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, 14th. September 2026 and will end at 05:00 P.M (IST) on Wednesday, 16th September, 2026. 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.

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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, 10th September, 2026. 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., 10th September, 2026, 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 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 14th. September 2026 at 09:00 A.M. and ends on Wednesday, 16th. September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 10th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 10th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. 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 My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
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.

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General 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

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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.

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.

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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, 14th. September 2026. 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 10th, 2026 (9:00 a.m. IST) and Monday, September 14th. 2026 (5:00 p.m. IST). The same will be replied by the company suitably.

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EXPLANATORY STATEMENT

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. 4

The Board of Directors of the Company ("the Board") on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s S. Chockalingam & Co., Cost Accountants, Puducherry, having Firm Registration No: 007349, to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a remuneration of Rs, 1.50 lakhs plus applicable taxes and reimbursement of out of-pocket expenses incurred by them in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2026-27 is commensurate with the scope of the audit to be carried out by the Cost Auditors.

M/s S. Chockalingam & Co., Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

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 2026-27 as set out in the resolution.

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

The Board recommends the resolution as set out in item no. 4 of the Notice for approval by the members as an Ordinary 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 2

Categories	Details
Name of Director	Mr. Balasubramaniam Sivasubramanian
Director Identification Number(DIN)	10332109
Date of Birth/Age	26.05.1967(59+ years)
Qualification	postgraduate Diploma in Construction Management from NICMAR, Pune
Date of first appointment in the Board	13/10/2023
Brief Resume, Experience and Expertise	More than 37 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, and is responsible for monitoring site progress and client coordination to ensure seamless delivery within committed timelines and budgets.
Terms & Conditions of reappointment	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013.
Remuneration last drawn (FY 25-26)	INR 21,75,000 as Whole time Director
Number of Board meeting attended during the year	9 out of 9
Disclosure of relationship with other directors/ KMP	No Relation with any Director
Shareholding of Directors including shareholding as beneficial owner	Nil
List of Directorship in other companies as on 31 March, 2026	Nil
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2026	Nil
Name of Listed Companies from which the Director has resigned in last three years	Nil

Annexure-B

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. Gopalakrishnan Thiyagu
Director Identification Number(DIN)	02755501
Date of Birth/Age	01.02.1977(49+ years)
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)
Date of first appointment in the Board	22/01/2024
Brief Resume, Experience and Expertise	More than 29 years of experience in in various aspect of Real Estate industry. He has received Mahatma Gandhi Samman Award by NRI Welfare Society of India in the year 2018. He has been associated with our company since January 2024. His role is to ensuring smooth business processes, timely completion of work and to ensures financial integrity and regulatory compliance.
Terms & Conditions of reappointment	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013.
Remuneration last drawn (FY 25-26)	INR 3,87,73,456 as managing Director
Number of Board meeting attended during the year	9 out of 9
Disclosure of relationship with other directors/ KMP	Husband of Mrs. T Sangeethaa, Whole time Director and brother in law of Mr. Dinesh Sankaran
Shareholding of Directors including shareholding as beneficial owner	63,788
List of Directorship in other companies as on 31 March, 2026	Director of Sathlokhar Industries Private Limited and Sathlokhar Buildsys Private Limited
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2026	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 13th Board's Report of the Company together with the Audited financial statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The Company's financial performance for the year ended 31st March 2026 is summarized below:

(Amount in ₹ Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	82,027.99	36,968.52
Other Income	327.60	246.77
Total Revenue	**82,355.58**	**37,215.29**
Employee Benefit Expenses	4,024.95	1,785.94
Cost of Consumption	74,279.63	31,581.71
Change in Inventories of Finished goods	(8,701.89)	(1,796.92)
Finance Costs	626.31	207.58
Depreciation and Amortization Expenses	96.83	59.85
Other Expenses	964.81	501.67
Total Expenses	**71,290.65**	**32,339.83**
Exceptional Items: Expenses/Tax	(24.10)	-
Profit/ (Loss) before Tax	**11,040.83**	**4,875.46**
Current Tax	2816.56	1465.31
Deferred Tax	(7.25)	(5.30)
Tax Adjustment for earlier years	--	0.25
Profit /Loss for the Year	**8,231.52**	**3,415.20**
Profit/ Loss After Tax	**8,231.52**	**3,415.20**
Minority Interest	**-**	**-**
Profit/ Loss for period from continuing operations		
	8,231.52	**3,415.20**
Earning per Equity Share (in Rs.)		
i. Basic	33.20	15.58
ii. Diluted	33.08	15.58

COMPANY PERFORMANCE OVERVIEW:

During the financial year 2025-26, revenue from operations stood at ₹ 820.28 crores as against ₹ 369.69 crores in the previous year registering a growth of 121.88%. The total expenditure of the company was ₹712.91 Crores as against ₹323.40 Crores in the previous year 2024-25, an increase of 120.44%. Profit before exceptional items and tax for the financial year 2025-26 stood at ₹110.41 crores as against ₹ 48.75 crores in the previous year, registering a growth of 126.48 %. Profit after tax for the financial year 2025-26 was ₹82.32 crores as against ₹ 34.15 crores in the previous year registering a growth of 141.05%. The Company delivered a healthy operating performance in financial year 2025-26 with its operating revenues crossing ₹ 800 crores.

There has been no change in the legal status of the Company during the year under review. The Company continues to operate in the same class and category as in the previous year. The financial year of the Company remains unchanged. The Company continues to follow the financial year commencing on 1st April and ending on 31st March, in accordance with the provisions of the Companies Act, 2013.

Board's Report

The Company has not undertaken any major capital expenditure programmes during the year. The existing infrastructure and resources were considered adequate to support its operations, with only routine expenditure incurred towards maintenance and operational efficiency.

No acquisition, merger, expansion, modernization, or diversification activities were undertaken during the year under review. The operations of the Company continued in the normal course of business without any structural or strategic changes. The Company has not acquired, assigned, or developed any material Intellectual Property Rights during the year under review.

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. During the financial year 2025-26, the Company secured its first overseas EPC project in Sri Lanka, marking a significant milestone in its business expansion. This project reflects the Company's growing reputation and expanding global footprint. The Company continues to explore opportunities to expand its geographical presence in both domestic and international markets while strengthening its project execution capabilities. The ability of the company to expand its operation to other states in a significant manner demonstrates its execution capabilities and commitment to delivering uncompromised service quality.

The Company undertakes a diverse range of EPC projects across industrial and warehouse facilities, pre-engineered buildings (PEB), commercial, institutional, healthcare, pharmaceutical, residential, hospitality, infrastructure and solar sectors. In addition to EPC services, the Company also provides Project Management Consultancy (PMC) services on a single-point responsibility basis. The Company is recognised as a Government-approved "A Grade" (ESA 635) Electrical (LT & HT) and MEP Turnkey Contractor.

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 Year 2025-26 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/pdf/DIVIDEND-DISTRIBUTION-POLICY.pdf.

TRANSFER TO RESERVES:

The Board has decided to retain the entire amount of profit for FY26 in the distributable retained earnings.

QUALITY ASSURANCE:

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

AWARDS, RECOGNITION AND CERTIFICATIONS:

The company has obtained various certifications which include 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. Along with that, Company has got Gold Medal for residential Solar Projects from Tamil Nadu Annual Solar Awards.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO INVESTOR EDUCTION 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 the company has not declared any 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.

MATERIAL EVENTS DURING THE YEAR

The following are the significant events taken place during the year under review:

a) Increase in Authorised Share Capital

Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on October 17, 2025, the authorised share capital of the Company was increased from ₹25 Crores to ₹35 Crores to facilitate the proposed preferential issue of securities.

Board's Report

b) **Alteration of Memorandum of Association**

During the year, the Capital Clause of the Memorandum of Association of the Company was altered with the approval of the shareholders at the Extraordinary General Meeting held on October 17, 2025 consequent to the increase in the authorised share capital of the Company from ₹25,00,00,000 (Rupees Twenty-Five Crore Only) to ₹35,00,00,000 (Rupees Thirty-Five Crore Only).

c) **Preferential Issue of Equity Shares and Convertible Warrants**

Pursuant to the approval of the Shareholders at their Extra Ordinary general Meeting held on October 17, 2025 and subsequent approval of the Board of Directors at their meeting held on November 21, 2025, the Company completed its maiden preferential issue by allotting:▪ 18,40,600 Equity Shares of face value ₹10/- each at an issue price of ₹482/- per equity share (including a securities premium of ₹472/- per equity share); and

- 3,75,000 Convertible Warrants, each carrying a right to subscribe to one equity share of face value ₹10/- at an issue price of ₹482/- per warrant (including a warrant premium of ₹472/- per warrant).

Consequent to the allotment of 18,40,600 equity shares, the paid-up equity share capital of the Company increased from ₹24,13,79,920, comprising 2,41,37,992 equity shares of ₹10/- each, to ₹25,97,85,920, comprising 2,59,78,592 equity shares of ₹10/- each.

In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders paid 25% of the issue price at the time of allotment on November 21, 2025. The balance 75% of the issue price is payable upon exercise of the warrants within 18 months from the date of allotment. Upon receipt of the balance consideration, the warrants shall be converted into equity shares in the ratio of one equity share for every one warrant.

d) **Applicability of Main Board Compliance Framework**

Consequent to the completion of the preferential issue during the financial year 2025–26, the paid-up equity share capital of the Company exceeded ₹25 Crores, resulting in the applicability of the regulatory and compliance framework governing Main Board listed companies.

Accordingly, the Company adopted the Indian Accounting Standards (Ind AS) for the preparation of its financial statements for the financial year ended March 31, 2026, and initiated compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing Main Board listed entities. The Company has also duly intimated the National Stock Exchange of India Limited (NSE) of these developments through the requisite disclosures made under the Listing Regulations.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the Company's business as the Company continues to engage in the same line of business activities.

SHARE CAPITAL:

During the financial year under review, the authorised share capital of the Company was increased from ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10/- each to ₹35,00,00,000 divided into 3,50,00,000 equity shares of ₹10/- each, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on October 17, 2025.

During the year, the Company also completed a preferential issue of equity shares and convertible warrants, pursuant to which the issued, subscribed and paid-up equity share capital increased from ₹24,13,79,920 to ₹25,97,85,920. Details of the preferential issue, including the allotment of 18,40,600 equity shares and 3,75,000 fully convertible warrants, are provided under the section "Material Events During the Year" forming part of this Report.

Apart from the above changes, there was no other change in the authorised, issued, subscribed or paid-up share capital of the Company during the financial year under review.

The Company further confirms that during the year under review it has not:

i) issued any shares, debentures, bonds or other convertible or non-convertible securities, other than the equity shares and convertible warrants referred to above;.

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.

Board's Report

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.

PREFERENTIAL ISSUE:

During the year under review, the Company successfully completed its maiden Preferential Issue involving fresh issue of 18,40,600 Equity Shares of ₹10/- each at a price of ₹ 482/- per share and 3,75,000 convertible Warrants (including premium of ₹ 472/- per equity share and Warrant), 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 PREFERENTIAL ISSUE:

During the financial year ended March 31, 2026, the Company raised an aggregate amount of ₹93.24 Crores through the preferential issue of equity shares and convertible warrants. Pursuant to the allotment, the equity shares issued under the preferential issue were listed and admitted to trading on the NSE EMERGE Platform of the National Stock Exchange of India Limited.

The proceeds of the preferential issue have been utilised and are being utilised for the purposes stated in the Notice convening the Extraordinary General Meeting and the Private Placement Offer-cum-Application Letter (PAS-4), in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board confirms that, as on the date of this Report, there has been no deviation or variation in the utilisation of the proceeds of the preferential issue from the objects stated in the Notice convening the Extraordinary General Meeting and the Private Placement Offer-cum-Application Letter (PAS-4).

The Company had raised an amount of ₹ 93.24 Crore through its preferential Issue till 31/03/2026. Consequent to this, the fresh 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 Preferential issue proceeds from the objects as stated in the PAS 4 & notice to the Shareholders.

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, disclosure requirements prescribed under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

BORROWINGS:

As at March 31, 2026, the Company had total borrowings of ₹89.74 Crores, comprising secured as well as unsecured loans. These borrowings were availed in the ordinary course of business and were primarily utilised for meeting the Company's working capital requirements. The details of the borrowings are disclosed under the head "Current liabilities - Borrowings" in Note No. 20 of Notes to the Financial Statements.

COMPLIANCE OF SECRETARIAL STANDARDS:

During the year, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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, 2026, 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, 2026 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

Board's Report

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 as last amended on September 19,2025 can be accessed at https://www.sathlokhar.com/pdf/AMENDED-RELATED-PARTY-TRANSACTION-POLICY.pdf.

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.

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, 2026 in Form MGT-7, is available on the Company's website and can be accessed at https://www.sathlokhar.com/mgt-7.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2026, the Board of Directors comprised of 8 Directors consisting of 4 Independent Directors, 1 Non-Executive Director and 3 Executive Directors including 1 woman Whole Time Director. The Executive Directors comprise the Chairman & Managing Director and Two Whole Time Directors.

During the year under review, the Board at its Meeting held on December 29, 2025, appointed Mr. Vimalan (DIN: 11448507), as an Additional Director (Non-Executive Independent Director), on the recommendation of the Nomination and Remuneration Committee, whose appointment as an Independent Director was subsequently approved by the shareholders in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As at March 31, 2026, not less than one-half of the Board comprised Independent Directors.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Directors has incurred any disqualification under Sections 164(1) or 164(2) of the Companies Act, 2013.

Brief profile of Directors is available at Company's website at https://www.sathlokhar.com/board-of-directors.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2025-26, 09 (Nine) Meetings of the Board of Directors were held in accordance with the provisions of Section 173 of Companies Act, 2013. The meetings were held on 09th May'25, 28th August'25, 19th September'25, 10th November'25, 21st November'25, 01st December'25, 29th December'25,

Board's Report

06th February'26, and 13th February'26. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. NO.	DIRECTOR	DESIGNATION	NO. OF BOARD MEETING ENTITLED	NO. OF BOARD MEETING ATTENDED
1	Gopalakrishnan Thiyagu	Chairman & Managing Director & CEO	09	09
2	Thiyagu Sangeethaa	Whole Time Director & COO	09	09
3	Balasubramaniam Sivasubramanian	Whole Time Director & CTO	09	09
4	Dinesh Sankaran	Non-Executive Director	09	05
5	Vigneshwaran	Independent Director	09	08
6	Rajaraman Thanigaivelan	Independent Director	09	08
7	Arumugam Muthu	Independent Director	09	07
8	Vimalan	Independent Director	02	01

More details on meetings and composition of the Board and Committees of the Board, are provided in the Corporate Governance Report, which forms part of this Report.

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 2025-26, 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 were given by the Company.

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 ₹ 10,000/- per meeting for its Committee Meetings to its Non-Executive Directors as well as to Independent Directors for attending the meetings of Board and Committees.

Remuneration of the executive directors consists of 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. BOARD EVALUATION

The annual evaluation process of the Board, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to

Board's Report

obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed 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. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

D. 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. Balasubramaniam Sivasubramanian (DIN: 10332109), Whole time Director and Mr. Gopalakrishnan Thiyagu (DIN: 02755501), Managing 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 their 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.

E. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) of the Company, as per Sections 2(51) and 203 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, comprise Mr.Gopalakrishnan Thiyagu, Chief Executive Officer, Chairman & Managing Director; Mrs. Thiyagu Sangeethaa Whole-Time Director; Mr. Balasubramaniam Sivasubramanian, Whole-Time Director; Mr.Perumal Vijayakumar, Chief Financial Officer; and Mr.Anil Prasad Sahoo, Company Secretary and Compliance Officer.

F. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Vimalan (DIN: 11448507) has been appointed as an Independent Director on the Board of the Company.

Apart from the same, there were no changes in the Directors and KMP of the Company.

AUDITORS AND AUDITORS' REPORT:

A. STATUTORY AUDITORS AND THEIR REPORT:

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 during the Financial year 2028.

The Auditors have confirmed that they 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.

The Statutory Auditors' Report on the Financial Statements of the Company for Financial Year 2025-2026 forms part of this Annual Report. Statutory Auditors have submitted their Report with an unmodified opinion and there are no observations qualification, reservation, adverse remark or disclaimer in the Audit Report which call for any explanation/comment from the Board of Directors.

B. COST RECORDS AND COST AUDIT / COMPLIANCE:

Maintenance of cost records and appointment of cost auditor is applicable to the company for the financial year 2025-26 in terms the provisions under Section 148 of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014. The Board of Directors, on the 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 2025-26. The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act.

Board's Report

C. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations M/s. Rabi Narayan & Associates, Practicing Company Secretaries (Firm Regn. No. S2000TN667800 Peer Review Certificate No.: 7811/2026), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 at the Annual General Meeting held on 25/09/2025. The Secretarial Audit Report (in Form MR-3) is attached as Annexure I to this report.

The said Report does not contain any qualification, reservation or adverse remark, except for observations relating to delay in filing of certain forms/returns with the Registrar of Companies. Your Directors wish to clarify that all the forms/returns referred to in the Secretarial Audit Report have since been duly filed with the Registrar of Companies, along with the applicable additional fees, wherever required, and no such filing remained pending as at the end of the financial year. The Company has also strengthened its compliance monitoring mechanism to ensure timely statutory filings going forward.

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, M/s. 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 2025-26, however due to resignation of M/s. Ramiya & Associates during the third quarter of the financial year, the Board, on the recommendation of the Audit Committee has appointed M/s. B R Rao & Co, Chartered Accountant (Firm Registration is 030894S) as Internal Auditor for carry out of internal audit for rest of the Financial Year 2025/26. The Internal Audit reports are periodically reviewed by the Audit Committee and the Board.

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

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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 WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013. 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 Committee (IC) 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 IC are given below:

No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed of during the year	Nil
No. of cases pending for more than ninety days during the financial year	Nil
No. of complaints at the end of the year	Nil
No of workshops or awareness program against sexual harassment carried out	Two
Nature of action taken by employer or District officer	Nil

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. The Company is committed to providing a safe, inclusive and supportive work environment for its women employees and extends maternity benefits and other statutory entitlements in accordance with the provisions of the Act, wherever applicable.

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 Companies Act, 2013, 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 2025-26 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.

The Company's risk management framework is designed to proactively identify and manage risks that may impact the achievement of its strategic and operational objectives. The principal risks monitored by the Company include project execution risk, working capital and liquidity risk, customer and contract risk, supply chain and procurement risk, health, safety and environmental (HSE) risk, regulatory and statutory compliance risk, human resource risk, information technology and cybersecurity risk, and market and economic risks. Appropriate mitigation measures, internal controls and periodic reviews are undertaken to manage these risks effectively.

During the financial year under review, the Board reviewed the effectiveness of the risk management framework and internal financial controls and was satisfied that adequate systems and processes were in place to identify, monitor and mitigate material risks. No material weakness or significant deficiency in the Company's internal financial controls over financial reporting was observed during the year.

The Risk Management Policy of the Company can be accessed at https://www.sathlokhar.com/pdf/RISK-MANAGEMENT-POLICY.pdf.

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/pdf/REMUNERATION-POLICY.pdf.

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PARTICULARS OF EMPLOYEES

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

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 provided as an annexure forming part of this Report.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

During the year under review, the Company had no Holding company, Subsidiary Company, Joint Venture or Associate Company within the meaning of the Companies Act, 2013.

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

The Company did not have a holding company or any subsidiary company during the year under review. Accordingly, the disclosure requirements relating to the receipt of remuneration or commission by the Managing Director or Whole-time Director from the holding or subsidiary company, as prescribed under Section 197 of the Companies Act, 2013, read with the applicable Rules, are not applicable to the Company.

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, 2026.

CORPORATE GOVERNANCE

The equity shares of the Company are listed on the SME Platform (NSE Emerge) of the National Stock Exchange of India Limited ("NSE"). In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), companies whose equity shares are listed on the SME platform of a recognised stock exchange are exempt from compliance with the corporate governance requirements specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D and E of Schedule V of the Listing Regulations. However, pursuant to the applicable provisions of the Listing Regulations read with the relevant SEBI circulars governing SME listed entities, an SME-listed company whose paid-up equity share capital exceeds ₹25 Crores is required to comply with the regulatory and compliance framework applicable to Main Board listed companies.

Consequent to the completion of the Preferential Issue during the financial year 2025–26, the paid-up equity share capital of the Company exceeded ₹25 Crores. Accordingly, the Company became subject to the corporate governance and other compliance requirements applicable to Main Board listed companies under the Listing Regulations for the financial year ended March 31, 2026.

In compliance with Regulation 34(3) read with Schedule V of the Listing Regulations, a separate Corporate Governance Report, together with the requisite certificate on compliance with the conditions of Corporate Governance, forms part of this Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2026, 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 and is also provided in the corporate governance section of the Annual Report.

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

Board's Report

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.

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/pdf/POLICY-OF-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf.

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 and can be accessed at https://www.sathlokhar.com/pdf/POLICY-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-AND-CODE-OF-CONDUCT.pdf.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 26, 2026 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.

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/pdf/WHISTLE-BLOWER-POLICY.pdf.

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.

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. The policy on Code of Conduct for Prevention of Insider Trading can be accessed at https://www.sathlokhar.com/pdf/CODE-TRADING.pdf

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

Board's Report

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/pdf/code-of-conduct1.pdf. 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/policies.

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, 2026, 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 INE0RFP01011.

POSTAL BALLOT

During the year under review, three resolutions were passed through postal ballot on 20/03/2026.

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.

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, Crisil Ratings Limited has rated total Bank Loan Facilities for Rs. 200 Crore. For Long Term Rating, Crisil Ratings Limited has rated Crisil BBB+/Positive (Assigned)

Board's Report

and Short Term Rating, Crisil Ratings Limited has rated Crisil A2 (Assigned) 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 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 13th 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/annual-report.

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
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

DESIGNATED PERSON RESPONSIBLE FOR FURNISHING INFORMATION ON THE BENEFICIAL INTERESTS IN SHARES OF THE COMPANY:

Mr. Anil Prasad Sahoo (Membership No. A22871), who was appointed as Company Secretary with effect from 15/02/2024, has also been designated as the responsible person for furnishing information on beneficial interests in the Company's shares.

BUSINESS LOCATIONS

As on March 31, 2026, 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.

Board's Report

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

Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Thiyagu Sangeethaa
Whole Time Director
(DIN: 06531428)

Place: Chennai
Date: 28th May 2026

Annexure-I to the Board's Report

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

To,

The Members,
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, 2026 ("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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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;

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;

Annexure-I to the Board's Report

(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 have 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 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. Increase in the Authorized Share capital of the company from Rs. Rs.25,00,00,000/-(Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of face value Rs.10/- each to Rs.35,00,00,000/-(Rupees Thirty Five Crores Only) divided into 3,50,00,000 equity shares of face value Rs.10/- each and consequent amendment to capital clause of Memorandum of Association as approved by the members at their Extra-ordinary General Meeting (EGM) held on 17/10/ 2025

2. Increase in Borrowing Limits under Section 180(1) (c) of the Act to Rs. 450 Crores and Creation of charges under Section 180(1) (a) of the Act in respect of Borrowing upto Rs.450 Crores as approved by the members through Postal Ballot on 20/03/2026

3. Appointment of Mr. Vimalan (DIN: 11448507) as a Non-executive Independent Director for a term of five consecutive years with effect from 29.12.2025 to 28.12.2030 (both days inclusive) not be liable to retire by rotation as approved by the members through Postal Ballot on 20/03/2026

Annexure-I to the Board's Report

4. Allotment of 18,40,600 equity shares by way of preferential issue on private placement basis to persons belonging to the non-promoter category and Allotment of 3,75,000 Fully Convertible Warrants by way of Preferential Issue on Private Placement basis to Persons belonging to the Promoter and Promoter Group and Non-Promoter Category

5. Revision in terms of appointment in respect of Remuneration applicable to Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman & Managing Director & Chief Executive Officer of the Company, Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director and Chief Operating Officer of the Company and Mr. Balasubramaniam Sivasubramanian (DIN:10332109), as Whole Time Director and Chief Technical Officer of the Company w.e.f. 01/09/2025 for the remaining period of their present term of appointment i.e., up to 14th February, 2027 as approved by the members at the 12th Annual General Meeting (AGM) of the company held on 25/09/2025.

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.7811/2026
UDIN Number: F004993H000512051

Date: **28th May 2026**
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

Annexure – A

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

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.7811/2026
UDIN Number: F004993H000512051

Date: **28th May 2026**
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, 2026, 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
8	VIMALAN	11448507	29/12/2025

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.7811/2026
UDIN Number: F004993H000512192

Date: **28th May 2026**
Place: Chennai

Annexure- II To The Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company's focus areas are Vocational skill development programs, Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts, Disaster relief and rehabilitation programs, Income-generation and livelihood enhancement programs. The Company may choose to undertake additional CSR Activities falling within the purview of Schedule VII of the Act, as may be amended from time to time, based on the recommendations of the CSR Committee and as may be approved by the Board of Directors. 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. Vimalan (DIN: 11448507)	Member	1	1

3. **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.sathlokhar.com/pdf/CORPORATE-SOCIAL-RESPONSIBILTY.pdf and https://www.sathlokhar.com/committees.**

4. **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): ₹ 33,17,17,583/-**

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 66,34,352/-

   (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): ₹ 66,34,352/-

6. **(a) Amount spent on CSR Projects (including both Ongoing Projects and other Projects):₹71,15,000/-**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. no	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	68,00,000	No	KHI Trust	CSR00064498
2.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	2,15,000	No	EARAM EDUCATION AND RURAL DEVELOPMENT SOCIETY	CSR00033270
3.	Education, healthcare, skill development & infrastructure improvement	II	Yes	Tamil Nadu	Chennai	1,00,000	No	BHUMI	CSR00001059
					TOTAL	71,15,000			

Annexure- II To The Board's Report

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 71,15,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per Sub Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second Proviso to Sub – Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
71,15,000	-	-	-	-	-

(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)	66,34,352
(ii)	Total amount spent for the Financial Year	71,15,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,80,648
(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)]	4,80,648

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency ,If any
					Amount (in Rs.)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

Annexure- II To The Board's Report

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable Name Registered address	Name	Registered Address
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

Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Vigneshwaran
Chairman of CSR Committee
(DIN: 10499165)

Place: Chennai
Date: **28th May 2026**

Annexure- III To The Board's 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 continues to promote energy-efficient practices across its corporate offices and project execution sites with an objective to optimize energy consumption, reduce carbon emissions, and enhance operational efficiency. As an Engineering, Procurement and Construction (EPC) company, the Company's energy conservation initiatives primarily focus on efficient utilization of electricity, fuel and other energy resources in project execution and administrative operations. Some of energy conservation measures adopted by the company are mentioned below: • Adoption of energy-efficient LED lighting systems in offices, warehouses and project sites, replacing conventional lighting wherever feasible. • Efficient scheduling of transportation and logistics activities to optimize fuel consumption during movement of materials and equipment. • Continuous monitoring of electricity and fuel consumption at major project locations to identify opportunities for improving energy efficiency.
(ii)	the steps taken by the company for utilising alternate sources of energy.	During the financial year, the Company did not undertake any significant initiative for the utilisation of alternate sources of energy, considering the nature of its operations. The Company will continue to explore suitable opportunities for adopting renewable and alternate energy sources as and when feasible.
(iii)	the capital investment on energy conservation equipments.	Since the Company is engaged primarily in EPC and project management services and does not carry out energy-intensive manufacturing activities, the energy conservation measures adopted are primarily aimed at improving operational efficiency and minimizing the environmental impact of its business operations. No significant capital investment was made in energy conservation equipment during the financial year. The Company will continue to evaluate opportunities for such investments in line with its operational requirements and sustainability objectives.

TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption;	The Company continues to adopt industry-standard technologies, digital tools and best engineering and project management practices to enhance operational efficiency. However, no specific technology absorption initiative was undertaken during the financial year.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	The continuous adoption of efficient engineering and project management practices has contributed to improved operational efficiency and execution capabilities. However, no significant benefits in the nature of product improvement, product development or import substitution were derived during the financial year.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported;	
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed;	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)	the expenditure incurred on Research and Development.	The Company did not incur any material expenditure on Research and Development during the financial year.

Annexure- III To The Board's 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	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
1) Earnings in foreign currency		
Income from consulting Service Overseas	-	-
2) Expenditure in foreign currency	-	-
Foreign Travel Expenses	-	-

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

Gopalakrishnan Thiyagu
Managing Director
(DIN:02755501)

Thiyagu Sangeethaa
Whole Time Director
(DIN: 06531428)

Place: Chennai
Date: 28th May 2026

Annexure- IV To The Board's 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, 2026

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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	3,87,73,456	74.77	72.38
2	Mrs. T. Sangeethaa	Whole Time Director	3,30,55,736	72.96	168.80
3	Mr. Balasubramaniam Sivasubramanian	Whole Time Director	21,75,000	4.80	3.28
KEY MANAGERIAL PERSONNEL					
4	Mr. Anil Prasad Sahoo	Company Secretary	13,98,400	3.09	7.70
5	Mr. P Vijayakumar	CFO	10,71,000	2.36	10.90

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 2025-26, 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 2025-26, 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.

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

The median remuneration of employees in the Financial Year 2025-26 was increased by 3.38%.

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, 2026 was 675+.

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 around 10.45% increase in the salaries of the employees other than the managerial personnel as compared to last year.

Annexure- IV To The Board's 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	3,87,73,456	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	49	-	0.26%	Spouse of Mrs. T Sangeethaa and brother in law of Mr. Dinesh sankaran
T Sangeethaa	WTD & COO	3,30,55,736	Fixed Term	Bachelor of Engineering from Bharathidasan University	13 /09/2013	47	-	58.46%	Spouse of Mr.G Thiyagu and sister of Mr. Dinesh sankaran
B Sivasubramanian	WTD & CTO	21,75,000	Fixed Term	Post Graduate Diploma in Construction Management	13 /10/2023	59	-	0	No Relation
N. Sathiyaraj	Senior Manager / PEB	20,18,400	Full Time	Diploma in Mechanical Engineer (DME)	14/10/2025	38	URC Construction Pvt Ltd.	0	No Relation
P. Deepak Raj	Vice President / Business Excellence	18,98,400	Full Time	BBM., MBA	21/04/2025	50	Primo Automation India Pvt. Ltd.	0	No Relation
C Sudhakar	AGM/ Projects	17,78,400	Full Time	Diploma in Civil Engineer (DCE)	'09/03/2026	56	Sescon Builders Pvt. Ltd.	0	No Relation
A. Rajesh Kannan	Vice President / Projects	17,30,400	Full Time	MEC Structural, BE (Civil), Diploma (Civil)	10/07/2024	45	Goods Space Infra	0	No Relation
B.Sethurajan	Vice President / Projects	16,82,880	Full Time	BE(Civil)	25/08/2021	47	Ocean Life Spaces	0	No Relation
D. Selvakalangiam	Project Coordinator / Civil	16,58,400	Full Time	Diploma in Mechanical Engineer (DME)	16/02/2026	51	Rank Projects Development Pvt Ltd	0	No Relation
B Ramu	Executive Vice President (operation, Contracts & Billing)	14,42,400	Full Time	BE (Civil)	01/04/2019	43	NDR Water housing	0	No Relation

Annexure- IV To The Board's 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	49 years	-
3.	Designation	Chairman & Managing Director & CEO	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration (Remuneration includes Commission)	₹ 3,87,73,456	-
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)	29 years	-
8.	Date of commencement of Employment	22/01/2024	-
9.	Previous Employment held	-	-
10.	No. of Shares held in the Company as On 31st March, 2026	63,788 Shares (0.25 %)	-

Sr. No	Particulars	(A) Employed throughout the financial year	(B) Employed for part of the financial year
1.	Name	Mrs. T Sangeethaa	-
2.	Age	47 years	-
3.	Designation	Whole Time Director & COO	-
4.	Nature of Employment (Contractual or otherwise)	Appointed for a fixed-term	-
5.	Gross Remuneration (Remuneration includes Commission)	₹ 3,30,55,736	-
6.	Qualification	Bachelor of Engineering from Bharathidasan University	-
7.	Experience (Years)	23 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 (54.32 %)	-

Notes

1. Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.
2. Mrs. T. Sangeethaa, Mr. Dinesh Sankaran and Mr. G Thiyagu are related to each other.

Annexure- IV To The Board's Report

(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 was 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

Gopalakrishnan Thiyagu Managing Director (DIN:02755501)	**Thiyagu Sangeethaa** Whole Time Director (DIN: 06531428)

Place: Chennai
Date: 28th May 2026

Corporate Governance Report

At Sathlokhar Synergys E&C Global Limited, we believe that sound corporate governance is fundamental to sustainable growth, long-term value creation, and stakeholder confidence. As a company listed on the SME Platform, we are committed to maintaining high standards of integrity, transparency, accountability, and ethical business conduct in all our operations.

The Company's governance framework is designed to ensure effective oversight of management, prudent risk management, compliance with applicable laws and regulations, and protection of the interests of all stakeholders, including shareholders, customers, employees, business partners, lenders, regulators, and the communities in which we operate.

Being an Engineering, Procurement and Construction (EPC) company, we recognize that timely project execution, quality assurance, operational excellence, safety, and financial discipline are critical to our success. Our governance practices support responsible decision-making, efficient resource utilisation, robust internal controls, and transparent disclosures, thereby enhancing stakeholder trust and promoting sustainable business performance.

The Board of Directors provides strategic direction while ensuring that the Company's affairs are conducted with fairness, independence, and accountability. The Board, together with its Committees, monitors business performance, oversees risk management, and ensures compliance with statutory and regulatory requirements, thereby reinforcing a culture of responsible corporate governance.

The Company remains committed to conducting its business with the highest standards of professionalism, integrity, and ethical behaviour. Our Code of Conduct (CoC), together with our policies on compliance, internal controls, and stakeholder engagement, forms the cornerstone of our governance framework and guides every aspect of our business operations.

We continuously endeavour to strengthen our governance practices in line with evolving regulatory requirements and industry best practices, with the objective of creating long-term value for our shareholders while contributing positively to the economic and social development of the nation.

The Company has adopted the CoC for its employees which is applicable to all employees which can be accessed at https://www.sathlokhar.com/policies. The Company has received confirmations from the Managing Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review. In addition, the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the Company's website at https://www.sathlokhar.com/policies/. The Company has received confirmation from the Board Members and Senior Management Personnel regarding compliance of the Code for the year under review. The Company's Corporate Governance philosophy has been further strengthened by the adoption of various policies including the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code) and Whistle Blower Policy.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Board of Directors

The Board of Directors are at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected.

The Company's Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

As on March 31, 2026, the Board comprised of 8 members, one of whom is a Managing Director & CEO, two are Whole-Time Directors, (including one Woman Director) one is a Non Executive Director and four are Independent Directors. The profiles of Directors can be found on https://www.sathlokhar.com/board-of-directors/.

None of the Directors on the Board hold directorships in more than 20 companies, with not more than 10 public limited companies. None of the Directors serve as Directors or IDs in more than seven listed companies. The Managing Director of the Company does not serve as an Independent Director in any other listed entity.

None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship

Corporate Governance Report

Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

There are no inter-se relationships between the Board Members, except Mrs. T. Sangeethaa, Mr. Dinesh Sankaran and Mr. G Thiyagu are related to each other.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.sathlokhar.com/pdf/POLICY-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-AND-CODE-OF-CONDUCT.pdf.

Nine (9) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 09, 2025, August 28, 2025, September 19, 2025, November 10, 2025, November 21, 2025, December 01, 2025, December 29,2025, February 06,2026 and February 13, 2026. The necessary quorum was present for all the meetings.

The following table illustrates the composition of the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/ Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2026 are given herein below:

Name of the Director	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on September 25, 2025 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chair person	Member	Chair person	Member	
Gopalakrishnan Thiyagu (Chairman & Managing Director & CEO)	Executive Director	9	Yes	Nil	Nil	Nil	Nil	Nil
Thiyagu Sangeethaa (Whole Time Director)	Executive Director	9	Yes	Nil	Nil	Nil	Nil	Nil
Balasubramaniam Sivasubramanian (Whole Time Director)	Executive Director	9	Yes	Nil	Nil	Nil	Nil	Nil
Dinesh Sankaran	Non-Executive - Non Independent Director	5	Yes	Nil	Nil	Nil	Nil	Nil

Corporate Governance Report

Name of the Director	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on September 25, 2025 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies*		Directorship in other listed entity (Category of Directorship)**
				Chair person	Member	Chair person	Member	
Vigneshwaran	Non-Executive - Independent Director	8	Yes	Nil	Nil	Nil	Nil	Nil
Rajaraman Thanigaivelan	Non-Executive - Independent Director	8	Yes	Nil	Nil	Nil	Nil	Nil
Arumugam Muthu	Non-Executive - Independent Director	7	Yes	Nil	Nil	Nil	Nil	Nil
Vimalan	Non-Executive - Independent Director	1	No	Nil	Nil	Nil	Nil	Nil

* Represents Chairpersonships/Memberships of Audit and Compliance and Stakeholders' Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

**Includes only equity listed companies.

During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis.

During FY 2025-26, one (1) meeting of the Independent Directors was held on March 20, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board. The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Director	Category of Director	Number of Equity shares
Gopalakrishnan Thiyagu (Chairman & Managing Director & CEO)	Executive Director	63,788
Thiyagu Sangeethaa (Whole Time Director & COO)	Executive Director	1,41,11,116

The Company has issued 3,75,000, fully convertible warrants on November 21, 2025 by way of preferential issue on private placement basis to persons belonging to the promoter and promoter group and non-promoter category.

Key Skills, Expertise and Competencies of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Corporate Governance Report

Name of the Director	Finance	Strategy/ Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources
Gopalakrishnan Thiyagu	Yes	Yes	Yes	Yes	Yes	Yes
Thiyagu Sangeethaa	Yes	Yes	Yes	Yes	Yes	Yes
Balasubramaniam Sivasubramanian	-	Yes	-	Yes	Yes	Yes
Dinesh Sankaran	-	Yes	Yes	-	Yes	-
Vigneshwaran	Yes	Yes	-	Yes	Yes	-
Rajaraman Thanigaivelan	-	-	-	Yes	-	Yes
Arumugam Muthu	Yes	Yes	Yes	-	Yes	-
Vimalan	-	-	-	Yes	-	Yes

I. Familiarisation Programme for Directors (including Independent Directors)

The Company has a well-established detailed onboarding/orientation program for its directors designed to build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates and fully equip the Directors to perform their role on the Board effectively. The Directors are usually encouraged to visit the key premises and branches of the Company and interact with major shareholders & members of Senior Management as part of the induction programme. An induction pack of information concerning the company, its constitution, relevant laws and regulations is provided to the Directors. The Company through its Managing Director / Executive Director/Key Managerial Personnel will conduct programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

II. Board Processes Meeting Schedule:

For seamless scheduling of meetings, the calendar of meetings is agreed upon at the beginning of the financial year thereby giving appropriate notice in advance of the meetings. The Board meets at least once a quarter to review the quarterly result. Additional meetings are held when necessary.

Video-Conferencing Facilities: Given the diverse representation on the Board, Directors residing or travelling abroad and as well as out of Chennai are provided with secure video-conferencing facilities to enable their active participation in meetings from remote locations.

Availability of Information to Board Members: Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, members of the senior leadership team are invited to attend meetings to offer strategic input and facilitate comprehensive discussion. The Company follows a 'Safety first' policy, and health and safety matters are reviewed in detail at every quarterly meeting, including reportable incidents and the corrective or preventive actions taken by Management.

Post meeting follow up system: The Company has instituted an effective post-meeting follow-up mechanism. An Action taken Report is presented at the subsequent meeting, updating the Board on the implementation status of decisions taken in the previous meeting.

III. Committees of the Board

As on March 31, 2026, the company has five Board level committees:

A) Audit Committee

B) Nomination and Remuneration Committee

C) Stakeholders Relationship Committee

Corporate Governance Report

D) Risk Management Committee

E) Corporate Social Responsibility Committee

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees brief to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting. 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.

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 2025-26, the Company held 06 (Six) Audit Committee meetings on 09/05/2025, 18/07/2025, 19/09/2025, 10/11/2025, 29/12/2025 and 06/02/2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 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	6
3	Mr. Arumugam Muthu (DIN: 06779632)	Member	6	6

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 2025-26, the Company held 3 (Three) Nomination and Remuneration Committee meetings on 09th. May 2025, 28th. August, 2025 and 29th. December, 2025.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

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

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.

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C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024. The Stakeholders Relationship Committee was reconstituted by the Board of Directors on 29/12/2025. During the Financial Year 2025-26, the Company held 01 (One) Stakeholders' Relationship Committee meeting on 26th March, 2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 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. Vimalan (DIN: 11448507)	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.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on March 20, 2024. The Risk Management Committee was reconstituted by the Board of Directors on 29/12/2025. During the Financial Year 2025-26, the Company held 01 (One) Risk Management Committee meeting on 26th March, 2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 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. Vimalan (DIN: 11448507)	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/pdf/RISK-MANAGEMENT-POLICY.pdf

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. The Corporate Social Responsibility Committee was reconstituted by the Board of Directors on 29/12/2025. During the Financial Year 2025-26, the Company held 01 (One) Corporate Social Responsibility Committee meeting on 10th May 2025.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 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. Vimalan (DIN: 11448507)	Member	1	1

Corporate Governance Report

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 https://www.sathlokhar.com/pdf/CORPORATE-SOCIAL-RESPONSIBILTY.pdf.

Stakeholders' Relationship Committee – other details

a. Name, designation and address of Compliance Officer:

Anil Prasad Sahoo,
Company Secretary & Compliance Officer
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

b. Details of Investor Complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

(i) Nomination and Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance driven culture of leadership with trust. It enables the Company to attract, retain and motivate employees to achieve results.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component, and additional performance bonus to its Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members and are effective April 1, each year. The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director out of the profits for the Financial Year and within the ceilings prescribed under the Act and after seeking relevant approvals, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director. In case of loss or where the net profits of the Company are inadequate for payment of profit-linked commission in any financial year, an incentive remuneration.

The Company pays sitting fees of Rs. 20,000/- per Board Meeting and Rs. 10,000/- per Committee Meeting to its Non-Executive Directors as well to Independent Directors for attending meetings of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Corporate Governance Report

Details of the Remuneration for the year ended March 31, 2026:

a. Non - Executive Directors:

Name	Commission for FY 2025-26	Sitting Fee
Dinesh Sankaran	0	1,00,000
Vigneshwaran	0	2,90,000
Rajaraman Thanigaivelan	0	2,90,000
Arumugam Muthu	0	2,50,000
Vimalan	0	50,000

b. Managing Director/Whole Time Director

Name of Director	Salary (Incl. Additional Performance Bonus)	Benefits, Perquisites and Allowances	Commission	Total
Gopalakrishnan Thiyagu	2,18,02,428	0	1,69,71,028	3,87,73,456
Thiyagu Sangeethaa	1,60,84,708	0	1,69,71,028	3.30.55.736
Balasubramaniam Sivasubramanian	21,75,000	0	0	21,75,000

The above figures do not include provisions for gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

c. Other Key Managerial Personnel

Name of Key Managerial Personnel	Designation	Gross Salary	Others	Total
Perumal Vijayakumar	CFO	10,71,000	0	10,71,000
Anil Prasad Sahoo	Company Secretary	13,98,400	0	13,98,400

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

VI. Number of Committee Meetings held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Number of Meetings held & Date	6 (09/05/2025, 18/07/2025, 19/09/2025, 10/11/2025, 29/12/2025 & 06/02/2026)	3 (09/05/2025, 28/08/2025 & 29/12/2025)	1 (26/03/2026)	1 (10/05/2025)	1 (26/03/2026)

Corporate Governance Report

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Name of Member	Number of Meeting Attended				
Vigneshwaran (Chairman)	6	3	1	1	1
Rajaraman Thangaivelan	6	3	1	1	1
Arumugam Muthu	6	3	0	1	0
Vimalan	0	0	1	0	1

The necessary quorum was present for all the above Committee Meetings

V. Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2026 are provided below:

Name	Designation
Gopalakrishnan Thiyagu	Managing Director and CEO
Thiyagu Sangeethaa	Whole Time Director and COO
Balasubramaniam Sivasubramanian	Whole Time Director and CTO
Perumal Vijayakumar	CFO
Anil Prasad Sahoo	Company Secretary & Compliance Officer (CS)
B. Ramu	Executive Vice President (Operation , Contracts & Billing)
J. Geo Anburaj	General Manager / Human Resources & Admin
B Sethurajan	Vice President / Projects

VI. General Body Meetings

A. Annual General Meeting

Financial Year	Date	Time	Venue	Special Resolutions passed
2025-2026	25/09/2025	11.30 A.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	1. Approve revision in terms of remuneration of Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman & Managing Director & Chief Executive Officer of the Company 2. Approve revision in terms of remuneration of Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director and Chief Operating Officer of the Company 3. Approve revision in terms of remuneration of Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole Time Director and Chief Technical Officer of the Company

All resolutions moved at the last AGM were passed by the requisite majority of Members.

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B. Extraordinary General Meeting:

One (1) extraordinary general meeting of the Members was held on October 17,2025 during FY 2025-26.

Financial Year	Date	Time	Venue	Special Resolutions passed
2025-2026	17/10/2025	02.00 P.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	1. Issue of equity shares by way of preferential issue on private placement basis to persons belonging to the non-promoter category 2. Issue of fully convertible warrants by way of preferential issue on private placement basis to persons belonging to the promoter and promoter group and non-promoter category

C. Postal Ballot:

a. Details of special resolution passed through postal ballot during FY 2025-26: During the year under review, the company passed the following special resolutions through Postal Ballot on March 20,2026 :

1. Increase in the overall borrowing limit of the Company in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013; and

2. Sell, Lease, Mortgage or otherwise dispose of whole or substantially whole of the undertaking of the Company, in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013.

b. Details of special resolution proposed to be conducted through postal ballot: No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

VII. Means of Communication

Sathlokhar recognises communication as a key element to the overall Corporate Governance framework and therefore emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.

Stock Exchange Intimations: All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the company are listed. All submissions to the Exchanges including Shareholding pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS/NSE digital portal.

Financial Results:

Although publication of financial results in newspapers is not mandatory for the Company as an SME-listed entity, the Company commenced voluntary publication of its financial results from the quarter ended December 31, 2025, upon its paid-up equity share capital exceeding ₹25 Crores.

Accordingly, the quarterly, half-yearly and annual financial results of the Company are published in the English daily Trinity Mirror and the Tamil daily Makkal Kural. The financial results, along with other statutory disclosures and investor-related information, are also hosted on the Company's website at https://www.sathlokhar.com/financial-report/.

The Company also publishes statutory notices and other notices, wherever required under applicable laws and regulations, in Trinity Mirror (English) and Makkal Kural (Tamil), ensuring timely dissemination of information to shareholders and the public.

Investors / Analyst Meets: Post declaration of results, investor conference calls on financial results are held with analysts and investors along with the Company's management. The Company also hosts calls or meetings with institutional

Corporate Governance Report

investors on request. The audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website. The Company also explain developments in the industry, its strategy and performance. The Company continues to interact with all investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon.

News Releases, Presentations, etc.: Official press releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://www.sathlokhar.com/promotions/ Official media releases, sent to the Stock Exchanges, are given directly to the press.

Website: The Company has a comprehensive website (https://www.sathlokhar.com/) which provides ease of navigation and accessibility to information for all Investor queries and processes related to Company's securities. The 'Investors Tab' on the website provides details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, and Shareholding information. Members also have the facility of raising their queries/complaints through the Shareholder Meeting of the Company.

Annual Report: In line with the MCA and SEBI Circulars, electronic copies of the Integrated Annual Report for FY 2025-26 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report to those Members who request the same at sathlokhar@gmail.com (e-mail) mentioning their Folio No./ DP ID and Client ID. The Integrated Annual Reports are also available in the Investor Relations section on the Company's website https://www.sathlokhar.com/annual-report. A Management Discussion and Analysis Report is a part of this Annual Report.

SEBI SCORES Portal

SEBI has requested shareholders to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action.

The revised framework for handling and monitoring of investor complaints received through SCORES Portal by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026.

Dispute Resolution Mechanism (SMART ODR)

After exhausting all the available options for resolution of the grievance as per the Company's Investors' Grievance Redressal Policy, if the Shareholder is still not satisfied with the outcome, then may initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023. Pursuant to the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

In commitment to keeping in line with the Green Initiative an electronic copy of the Notice of the 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).

Exclusive email ID for investors

The Company has a designated email id i.e., investors@sathlokhar.com exclusively for investor services, and the same, along with the contact details of the Investor Relations team is prominently displayed on the Company's website.

VIII. General Shareholder Information

i. Annual General Meeting for FY 2025-26
Date : 17/09/2026
Time : 11.30am
Venue : Through VC
For details, please refer to the Notice of this AGM.

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ii. Financial Calendar
Year ending: March 31, 2026
Dividend Payment: NIL

iii. Record Date: NA

iv. Listing on Stock Exchanges
National Stock Exchange of India Limited (NSE): Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051

v. Corporate Identity Number (CIN): L45400TN2013PLC092969

vi. Registrar and Transfer Agents Name and Address:
Purva Sharegistry (India) Private Limited
9, Shiv Shakthi Industrial Estate, J.R Boricha Marg, Lower Parel (East),
Mumbai – 400011, Maharashtra
Contact No: 022 4961 4132 / 3522 0056
Email: support@purvashare.com
Investor Grievance Email: newissue@purvashare.com
Website: www.purvashare.com

vii. Places for acceptance of documents

For the convenience of the shareholders, documents will also be accepted at the following branches between 10.00 am and 5.00 p.m. (Monday to Friday except bank holidays)

Place	Name and Address
Chennai	Anil Prasad Sahoo Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091

viii. Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR5. It may be noted that any service request can be processed only after the folio is KYC compliant. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation. Details of shares transferred to / released from SEDA during the FY 2025-26 are as under:

Particulars	No. of shares
Nil	

Corporate Governance Report

Shareholding details:

a. Distribution of equity shareholding as on March 31, 2026: Number of shares Holding Percentage to capital Number of accounts Percentage to total accounts:

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
25978592	25978592	100%	5770	100%

b. Categories of equity shareholding as on March 31, 2026:

Category	Number of equity shares held	Percentage of holding
Promoters	1,51,37,404	58.27
Other Entities of the Promoter Group	00	00
Mutual Funds & UTI	1,46,000	00.06
Banks, Financial Institutions, States and Central Government	00	00
Insurance Companies	0	00
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	71,600	00.28
NRI's / OCB's / Foreign Nationals	4,25,800	1.64
Corporate Bodies / Trust	7,88,600	3.03
Indian Public & Others	91,27,588	35.13
Alternate Investment Fund	4,13,000	1.59
IEPF account	00	00

c. Top ten equity shareholders other than Promoter/ Promoter Group as on March 31, 2026:

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Total Shareholding as % of total number of equity shares
1	APARNA SAMIR THAKKER	1069750	4.12
2	T S LOKESH KRISNA	481250	1.85
3	T HARSHITAA	481250	1.85
4	MAVIRA GROWTH OPPORTUNITIES FUND	296000	1.14
5	ASHMAVIR FINANCIAL CONSULTANTS PVT LTD	288000	1.11
6	RISHABH BHATIA	206000	0.79
7	PURVESH M SHAH (HUF) .	200000	0.77
8	MITHLESH R SAHANI	153400	0.59
9	ALPA DHAKAN	120200	0.46
10	KASHMIRA DIVYANG SHAH	108600	0.42

IX. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE0RFP01011. As on March 31, 2026, the Company has 2,59,78,592 Equity Shares representing 100% of the Company's share capital which is in dematerialised form.

Corporate Governance Report

X. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has issued 3,75,000 Convertible warrants by way of preferential issue on private placement basis to persons belonging to the promoter and promoter group and non-promoter category on November 21,2025 and as on March 31, 2026, the Company has no outstanding convertible instruments other than Warrants which are convertible into equity shares.

Other than the aforesaid, the Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review.

XI. Equity Shares in the Suspense Account:

As on March 31, 2026, there are no outstanding shares lying in the unclaimed suspense account of the Company.

XII. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the provisions 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, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act for transfer in accordance with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended).

XIII. Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities:

The Company does not deal in commodities, foreign currency debt and derivatives and hence the disclosure pursuant to the SEBI Circular dated November 15, 2018 is not required to be given.

XIV. Address for Correspondence:
Sathlokhar Synergys E&C Global Limited
Registered office: 5171, 9th Street, Ram Nagar North
Extension, Madipakkam, Chennai 600 091.
Contact No. +91 7299541122
Email: cs@sathlokhar.com , ed@sathlokhar.com , sathlokhar@gmail.com
Website: www.sathlokhar.com

Corporate Governance Report

IX. **Policies, Affirmations and Disclosures**

Particulars	Regulations/ Requirement	Details	Website link for details
Related Party Transactions	Regulation 23 of the SEBI Listing Regulations and as defined under the Act	The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by all the members of Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.sathlokhar.com/pdf/AMENDED-RELATED-PARTY-TRANSACTION-POLICY.pdf
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company	https://www.sathlokhar.com/pdf/WHISTLE-BLOWER-POLICY.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://www.sathlokhar.com/pdf/DETERMINATION-MATERIALITY-POLICY.pdf
Policy on Archival and Preservation of Documents	Regulation 30 & 9 of the SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.sathlokhar.com/pdf/WEBSITEARCHIVAL-POLICY_compressed.pdf & https://www.sathlokhar.com/pdf/PRESERVATION-DOCUMENTS-POLICY.pdf
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Managing Director and CEO, on the compliance declarations received from the Members of the Board and Senior Management.	https://www.sathlokhar.com/pdf/code-of-conduct1.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has adopted the Dividend Distribution Policy	https://www.sathlokhar.com/pdf/DIVIDEND-DISTRIBUTION-POLICY.pdf

Corporate Governance Report

Particulars	Regulations/ Requirement	Details	Website link for details
Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://www.sathlokhar.com/pdf/POLICY-FOR-APPOINTMENT-OF-INDEPENDENT-DIRECTORS-AND-CODE-OF-CONDUCT.pdf
Familiarisation Programme	Regulations 25(7) and 46 of the SEBI Listing Regulations	Details of familiarisation programme imparted to the Directors are available on the Company's website.	https://www.sathlokhar.com/pdf/POLICY-OF-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Schedule V (C) 10(l) to the SEBI Listing Regulations	The details have been disclosed in the Business Responsibility and Sustainability Report as well as Board's Report forming part of the Annual Report.	https://www.sathlokhar.com/pdf/POSH-POLICY.pdf
Policy on Board Diversity & Director Attributes and Remuneration Policy	Regulation 19(4) and Part D of Schedule II of the SEBI(LODR) Regulations, 2015	The Board considers that its diversity, including gender diversity is a vital asset to the business of the Company. The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of "SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED"(the Company), is based on the commitment of fostering a culture of Leadership with Trust. The remuneration policy is aligned to this philosophy.	https://www.sathlokhar.com/pdf/BOARD-POLICY.pdf
Code of Conduct for Insider Trading	Regulation 9 of SEBI(PIT) Regulations, 2015	The Company has adopted the Code of Conduct for Insider Trading	https://www.sathlokhar.com/pdf/CODE-TRADING.pdf
CSR Policy	Section 135 of Companies Act, 2013	The Company has adopted the Corporate Social Responsibility Policy	https://www.sathlokhar.com/pdf/CORPORATE-SOCIAL-RESPONSIBILTY.pdf
Identification of Material Litigation and Material Creditors	SEBI (ICDR) Regulations	The Company has adopted this policy and procedures for determination of: i. Group companies; ii. Material Litigations; and iii. Material Creditors. This policy shall be called the 'Policy on Material Litigation And Material Creditors ("Policy").	https://www.sathlokhar.com/pdf/MATERIAL-LITIGATION-MATERIAL-CREDITORS.pdf

Corporate Governance Report

Particulars	Regulations/ Requirement	Details	Website link for details
Risk Management Policy	Section 134 of the Companies Act, 2013 and Regulation 21 of SEBI (LODR) regulations,2015	The Risk Management Policy (the Policy) complements and does not replace other existing compliance programs, including but not limited to those relating to environmental, quality and regulatory compliance matters. an effective risk management framework is established and implemented within the Company	https://www.sathlokhar.com/pdf/RISK-MANAGEMENT-POLICY.pdf

X. Other Disclosures

i. Remuneration to Statutory Auditors

As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the total Fees paid by the Company to M/s. PPN and Company, Chartered Accountants (Firm Registration No. 013623S) as the Statutory Auditors and all entities in the network firm/ entity of which the statutory auditor is a part, for FY 2025-26 are as under:

Particulars	Total Amount (Excluding GST)
Professional Fee for Statutory Audit for the FY 2025/26	Rs. 27,00,000

ii. Details of Material Subsidiaries

Name of Subsidiary	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
		Nil		

iii. Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

1. Audit Report: For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
2. Reporting of Internal Auditor: The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
3. Shareholder Rights: The quarterly/half-yearly financial performance of the Company is posted on the Company's website at https://www.sathlokhar.com/financial-report/ .
4. Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is a Executive Director and also the Managing Director & CEO of the Company.

iv. Disclosure of accounting treatment in preparation of financial statements

The Company follows Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India (ICAI) in the preparation of its financial statements for the financial year ended March 31, 2026.

v. Details of utilisation of funds raised through Issue of Equity Shares to Non-Promoter category as well as preferential allotment/ qualified institutions placement to the Promoter and Promoter group and Non-Promoter category as specified under Regulation 32(7A) of the SEBI Listing Regulations

Corporate Governance Report

During the year under review, the Company raised funds through Preferential Allotment as specified under Regulation 32(7A) of the SEBI Listing Regulations. The details of utilisation of funds raised through preferential allotment are as follows:

Sr. No.	Objectives of the proposed issue	Total estimated amount to be utilised for each of the Objectives (₹ in Lakhs)	FY 2025-26 (₹ in Lakhs)	FY 2026-27 (₹ in Lakhs)
1	Funding capital expenditure towards acquisition of land	2,341.87	NIL	2,341.87
2	Funding the working capital requirements of our Company	7,775.02	6,633.33	1,141.69
3	General Corporate Purposes	562.29	293.71	268.58
	Total	**10,679.18**	**6,897.04**	**3,782.14**

During the year under review, the Company did not raise any funds through Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

vii. Loans and advances in nature of loans to firms/ companies in which directors are interested by name and amount

The Company has not given any Loans and advances to firms/company in which directors are interested.

viii. Confirmation by Senior Management Personnel

In accordance with the provisions of Regulation 26(5) of the Listing Regulations, Senior Management Personnel have affirmed that they do not have any personal interest relating to material, financial, and commercial transactions which may have a potential conflict with the interest of the Company at large.

ix No special rights to shareholders

In terms of Regulation 31B of the Listing Regulations under which any 'Special Rights'granted to a shareholder shall be subject to approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right. The Company has not granted any special rights to any of its shareholders.

x Agreement in relation to dealing in securities of the Company

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Directors, members of the Promoter(s) & Promoter(s) Group, Key Managerial Personnel, and Senior Management Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Corporate Governance Report

xi. Plant Locations

Our new PEB Plant is going to inaugurate in the Month of August 2026. Commencement of Commercial production is expected within 60 working days from the date of Factory Building inauguration, subject to the successful commissioning, testing, trial run and receipt of all statutory approvals of the PEB plant and machineries. The Plant is at Survey No. 265, 266/1, 266/2A, 266/2B 266/4A, Vembakkam Taluk, Ariyur, Pulivalam, Tiruvannamalai, Tamil Nadu, 632511.

XI. Certifications

In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

A certificate has been received from Practicing Company Secretary, M/s. Rabi Narayan & Associates confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to the Annual Report as Annexure I. to the Board Report.

A compliance certificate on the requirements of Corporate Governance has been received from the Practising Company Secretary, which is annexed to this Report as Annexure I.

DECLARATION BY THE MANAGING DIRECTOR & CEO ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Gopalakrishnan Thiyagu, Chairman, Managing Director & CEO of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2026.

For SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

GOPALAKRISHNAN THIYAGU
Managing Director and Chairman
DIN: 02755501

Date: 28th May 2026
Place: Chennai

Annexure I

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by the ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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.7811/2026
UDIN Number: F004993H000512093

Date: 28th May 2026
Place: Chennai

Note:- As the Company's equity shares are listed on the SME Platform of the National Stock Exchange of India Limited (NSE), the Corporate Governance provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company until the quarter ended December 31, 2025. Consequent to the Company's paid-up equity share capital exceeding ₹25 Crores during the said quarter, the Company became subject to the Corporate Governance requirements applicable to Main Board listed entities under the SEBI Listing Regulations and has taken the necessary steps to ensure compliance with the applicable provisions.

Independent Auditor's Report

To The Members of SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Report on the Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the accompanying Indian Accounting Standards (IND AS) financial statements of SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key audit matters to be communicated in our report:

Key Audit Matters	Auditor s Response
Revenue Recognitions Construction Contracts	Our audit procedures include the following:

Independent Auditor's Report

Key Audit Matters	Auditor s Response
The company's significant portion of business is undertaken through construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, revenue from contracts with customers. Due to the nature of these contracts, revenue recognition involves the use of the input method, whereby the measure of progress is determined based on costs incurred to date relative to the total estimated costs of the contracts. This involves significant management judgement in estimating the total contract costs, determining the stage of completion, identifying contractual obligations and the company's rights to receive consideration for performance completed to date, assessing changes in the scope of contracts and consequential revisions in contract prices, and recognizing liabilities for loss-making contracts.	- Understanding the company's revenue recognition accounting policies and assessing compliance with the policies in terms of Ind AS 115. - Performing test of controls over revenue recognition with specific focus on determination of progress of completion and recording of costs incurred. - Performing tests of details, on a sample basis, and read the underlying customer contracts and its amendments, if any, key contract terms and milestones etc. for verifying estimation of contract revenue and cost and / or any change in such estimation. - Evaluating the reasonableness of management's estimates and judgements - Reviewing the management 's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates. - We tested selected contracts identified based on specific risk indicators, including contracts with low or negative margins, significant changes in estimated costs, significant contract assets and liabilities, and significant overdue net receivable balances. For such contracts, we evaluated the underlying contractual terms and supporting documentation and assessed the appropriateness of the accounting impact of the identified circumstances during the year. - We tested that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Ind AS financial statements.

Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

Independent Auditor's Report

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal financial controls 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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the

Independent Auditor's Report

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements 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 controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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.

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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons/entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 has neither declared nor paid any dividend during the year.

Independent Auditor's Report

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate Number: 020690

D HITESH
Partner
UDIN: 26231991SSNLDT8113

Date: 28th May 2026
Place: Chennai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sathlokhar Synergys E&C Global Limited of even date)

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and Right-of-Use assets have been physically verified by the Management at reasonable intervals in accordance with a programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed.

(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 obtained and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans, investments, guarantees and securities.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Act for the reporting period. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

(vii) (a) In respect of statutory dues: Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

Annexure “A” to the Independent Auditor’s Report

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

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.

S. No	Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest) (Rs. In Lakhs)	Amount paid under protest (Rs. In Lakhs)
1	Goods and Services Act, 2017	GST	Appellate Authority – GST	FY 2019-20	48.24	NIL
2	Goods and Services Act, 2017	GST	Appellate Authority – GST	FY 2025-26	1.39	NIL
3	Goods and Services Act, 2017	GST	Jurisdictional Proper Officer	FY 2024-25	66.51	NIL
2	Income tax Act, 1961	Income tax	Assessing Officer (AO)	FY 2023-24	0.24	NIL

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained. The Company has not obtained any term loans during the year and, accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) The Company does not have any subsidiaries. Accordingly, the reporting requirements under clause 3(ix) (e) and (f) is not applicable

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

b) According to the information and explanations given to us, during the year, the Company has made a preferential allotment of 18,40,600 equity shares of face value ₹10 each and 3,75,000 fully convertible warrants.

Date	Particulars	Amount in Lakhs
21/11/2025	Convertible Warrants (Upfront receipt of 25% of total consideration)	451.88
21/11/2025	Equity Shares	8,871.69
	Total	**9,323.57**

Annexure “A” to the Independent Auditor’s Report

The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, to the extent applicable. Out of the funds raised amounting to ₹ 9,323.57 lakhs, an amount of ₹ 6,897.04 lakhs has been utilized for the purposes stated in the offer documents and the balance amount of ₹ 2,426.53 lakhs remains unutilized as at March 31, 2026 and has been invested/held in bank accounts pending utilization.

Objects for which funds have been raised and where there has been a deviation in the following table:

Sl. No.	Object as disclosed in the Offer Document	Amount as per Offer document (₹ in Lakhs)	Issue Proceeds received in Bank Account (₹ in Lakhs)	Actual Utilised Amount (₹ In Lakhs) till March 31-03-2026	Unutilised Amount (₹ in Lakhs) as on 31-03-2026	Remarks
1	Capital expenditure towards acquisition of Land	2,341.87	2,341.87	-	2,341.87	Will be utilised in due course (This includes amount transferred to FD A/c's ₹ 2,341.87 lakhs)
2	Working capital	7,775.02	6,683.32	6,603.33	79.99	Will be utilised in due Course (This includes amount transferred to FD A/c's ₹ 80 lakhs)
3	General Corporate Purposes	562.29	298.37	293.71	4.66	Will be utilised in due Course
	Total	**10,679.18**	**9,323.57**	**6,897.04**	**2,426.53**	

Note: Company has not received 75% of the Warrants Amount (Rs. 13,55,62,500).

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an inhouse internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026 for the period under audit.

Annexure "A" to the Independent Auditor's Report

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b), (c) and (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso of sub-section (5) of section 135 of the said Act.

(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
ICAI Firm Registration Number: 013623S
Peer Review Certificate Number: 020690

D HITESH
Partner
MRN: 231991
UDIN: 26231991SSNLDT8113

Date: 28th May 2026
Place: Chennai

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sathlokhar Synergys E&C Global Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the IND AS 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 with reference to financial statements based on the internal control with reference to financial statements 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, 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 with reference to financial statements of the Company 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

Annexure "B" to the Independent Auditor's Report

of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate Number: 020690

D HITESH
Partner
MRN: 231991
UDIN: 26231991SSNLDT8113

Date: 28th May 2026
Place: Chennai

Balance Sheet

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 1st April 2024 (Restated)
I	**ASSETS**				
	Non-current assets				
(a)	Property, Plant and Equipment	3	969.33	967.71	413.27
(b)	Capital Work - in -Progress	4	96.13	-	-
(c)	Investment Property		-	-	-
(d)	Goodwill		-	-	-
(e)	Other Intangible assets	3	10.81	10.70	-
(f)	Intangible Assets under development		-	-	-
(g)	Right of use of assets	5	17.82	59.23	27.99
(h)	Financial assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Other financial assets	6	5,420.86	1,263.99	145.28
(i)	Deferred tax assets (net)	7	22.44	11.37	7.13
(j)	Other non current assets	8	983.52	94.78	0.58
	Total Non-Current assets (A)		**7,520.91**	**2,407.78**	**594.26**
	Current assets				
(a)	Inventories	9	13,838.92	5,137.03	3,340.11
(b)	Financial assets:				
	(i) Investments		-	-	-
	(ii) Trade receivables	10	7,684.46	11,799.46	1,053.26
	(iii) Cash and cash equivalents	11	345.76	11.54	448.96
	(iv) Bank balances other than cash and cash equivalents	12	3,591.80	3,503.07	346.46
	(v) Loans		-	-	-
	(vi) Other financial assets	13	252.96	235.68	63.87
(c)	Other current assets	14	33,922.98	4,864.42	6,886.41
(d)	Asset held for Sale		-	-	-
	Total Current assets (B)		**59,636.89**	**25,551.20**	**12,139.07**
	Total Assets (A+B)		**67,157.80**	**27,958.98**	**12,733.32**

Balance Sheet

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 1st April 2024 (Restated)
II	**EQUITY AND LIABILITIES**				
	Equity				
	Equity share capital	15	2,597.86	2,413.80	200.00
	Other equity	16	33,294.59	16,204.85	6,102.10
	Total Equity (C)		**35,892.45**	**18,618.65**	**6,302.10**
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	17	-	-	-
	(ia) Lease liabilities	18	-	16.31	10.13
(b)	Provisions	19	169.76	96.11	50.15
(c)	Deferred tax liabilities (net)		-	-	-
	Total Non-Current Liabilities		**169.76**	**112.42**	**60.27**
	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	20	8,974.80	905.06	7.92
	(ia) Lease liabilities	21	19.07	45.51	18.31
	(ii) Trade payables				
	(a) Outstanding dues of micro enterprises and small enterprises;	22	2,451.06	183.82	522.40
	(b) Outstanding dues of other than micro enterprises and small enterprises		11,079.43	6,198.80	2,842.48
	(iii) Other financial liabilities	23	1,721.22	596.39	359.69
(b)	Other current liabilities	24	6,845.91	1,295.46	2,491.37
(c)	Provisions	25	4.10	2.88	1.75
(d)	Current Tax Liabilities (net)	26	-	-	127.02
	Total Current liabilities		**31,095.59**	**9,227.91**	**6,370.95**
	Total liabilities (D)		**31,265.34**	**9,340.33**	**6,431.23**
	Total Equity and Liabilities (C+D)		**67,157.80**	**27,958.98**	**12,733.32**

The accompanying notes are an integral part of these financial statements.
as per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 013623S
Peer review Certificate No.020690

D Hitesh
Membership Number: 231991
Place:Chennai
Date: **28th May 2026**

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

G Thiyagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 06531428

Vijayakumar P
Chief Financial Officer
Membership No:A22871

Anil Prasad Sahoo
Company Secretary

Place:Chennai
Date: **28th May 2026**

Statement of Profit and Loss

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025 (Restated)
I	**INCOME**			
(a)	Revenue from operations	27	82,027.99	36,968.52
(b)	Other income	28	327.60	246.77
	Total Income (I)		82,355.58	37,215.29
II	**EXPENSES**			
(a)	Purchases of Stock -in -Trade	29	74,279.63	31,581.71
(b)	Change in inventories of finished goods	30	(8,701.89)	(1,796.92)
(c)	Employee benefits expenses	31	4,024.95	1,785.94
(d)	Finance costs	32	626.31	207.58
(e)	Depreciation and amortisation expenses	33	96.83	59.85
(f)	Other expenses	34	964.81	501.67
	Total expenses (II)		**71,290.65**	**32,339.83**
III	**Profit/(Loss) before exceptional item and tax (I-II)**		11,064.94	4,875.46
IV	**Exceptional Item Income/(Expenses)**	35	(24.10)	-
V	**Profit/(Loss) before tax (III+IV)**		**11,040.83**	**4,875.46**
VI	**Tax Expenses :**			
(a)	Current tax		2,816.56	1,465.31
(b)	Deferred tax charge/ (credit)	48	(7.25)	(5.30)
(c)	Short /(Excess) Provision of earlier years		-	0.25
	Total Tax Expense (VI)		**2,809.31**	**1,460.27**
VII	**Profit/(Loss) for the year (V-VI)**		**8,231.52**	**3,415.20**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
(a)	(i) Remeasurement of defined benefit obligation		(5.86)	(11.02)
(b)	(ii) Income tax relating to above items		3.82	(1.06)
	Total Other comprehensive income for the year, net of tax (VIII)		**(2.04)**	**(12.08)**
IX	**Total comprehensive income for the year (VII+VIII)**		**8,229.48**	**3,403.11**
X	**Earnings Per Equity Share: (In Rs)**			
	(1) Basic		33.20	15.58
	(1)Diluted		33.08	15.58

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

as per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 013623S
Peer review Certificate No.020690

D Hitesh
Membership Number: 231991
Place:Chennai
Date: **28th May 2026**

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

G Thiyagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 06531428

Vijayakumar P
Chief Financial Officer
Membership No:A22871

Anil Prasad Sahoo
Company Secretary

Place:Chennai
Date: **28th May 2026**

Statement of Cash flows

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)
A.	**Cash flow from operating activities**		
	Net Profit/(Loss) before Exceptional Items and Tax	11,064.94	4,875.46
	Add/Less : Exceptional Items Income/(Expenses)	(24.10)	-
	Net profit before tax	**11,040.83**	**4,875.46**
	Adjustments for:		
	Depreciation and Amortisation	47.52	28.82
	Amortisation of ROU Asset	48.27	30.41
	Amortisation of prepaid lease rentals	1.04	0.63
	Interest on lease liabilties	4.67	4.29
	Interest on defined benefit obligation	9.02	4.67
	Finance costs	612.63	198.62
	Current Service Cost - DBO	59.98	31.41
	Interest deposits	(325.89)	(216.06)
	Interest on security deposit	(1.05)	(0.60)
	Bad debts written off	-	-
	Provisions written back	-	-
	Gain on lease Modification	-	-
	Gain On Sale of PPE(Net)	-	-
	Rental Income	(0.65)	(0.11)
	Proceeds From Insurance Claim	-	-
	Operating profit before working capital changes	**11,496.36**	**4,957.53**
	Changes in working capital:		
	Change in inventories	(8,701.89)	(1,796.92)
	Change in trade receivables	4,115.01	(10,746.20)
	Change in other financial assets	(106.01)	(3,328.42)
	Change in other current assets	(29,058.56)	2,021.98
	Change in other non-current financial assets	(4,156.88)	(1,118.71)
	Change in other non-current assets	(889.77)	(94.83)
	Change in trade payables	7,147.88	3,017.73
	Change in other current liabilities	5,550.45	(1,196.17)
	Change in other financial liabilities	1,124.83	236.70
	Cash generated from Operations	**(13,478.58)**	**(8,047.30)**
	Taxes and interest thereon paid	**(2,816.56)**	**(1,592.09)**
	Net Cash generated from Operating Activities (A)	**(16,295.14)**	**(9,639.39)**
B.	**Cash flow from investing activities:**		
	(Purchase)/Sale of PPE/ Intangible	(145.38)	(593.95)
	Gain On Sale of PPE(Net)	-	-
	Rental Income	0.65	0.11
	Proceeds From Insurance Claim	-	-
	Interest income	326.94	216.66
	Right of use asset	(6.86)	(61.64)

Statement of Cash flows

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)
	Net Cash From Investing Activities (B)	**175.35**	**(438.83)**
C.	**Cash flow from financing activities:**		
	Issuance of Equity Share Capital*	9,044.32	8,913.19
	Long term borrowings from banks	-	-
	Short term borrowings from banks	8,069.74	897.14
	Finance cost	(612.63)	(198.62)
	Payment Of Lease Liability	(47.41)	29.09
	Net cash From Financing Activities (C)	**16,454.02**	**9,640.79**
	Net Increase / (Decrease) In Cash & Cash Equivalents (D) = (A + B + C)	**334.23**	**(437.43)**
	Opening Cash and Cash Equivalents (E)	**11.54**	**448.96**
	Closing Cash and Cash Equivalents (D + E)	**345.76**	**11.54**
	Components of Cash and cash equivalents		
	Cash on hand	-	-
	Balances with banks		
	(a) In Current accounts	4.66	-
	(b) In Cash credit accounts	341.10	11.54
	(c) Fixed deposit maturity of less than 3 months	-	-
	Others - Card Swiping receivables	-	-
	Cash and Cash Equivalents (Net)	**345.76**	**11.54**

* Issuance of Equity Share capital comprises of issuance of shares through convertible Share Warrants & Preferential Issue.

as per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 013623S
Peer review Certificate No.020690

D Hitesh
Membership Number: 231991
Place:Chennai
Date: **28th May 2026**

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

G Thiyagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 06531428

Vijayakumar P
Chief Financial Officer
Membership No:A22871

Anil Prasad Sahoo
Company Secretary

Place:Chennai
Date: **28th May 2026**

Statement of changes in equity

A. Equity Share Capital

(I) Current reporting period from 01st April 2025 to 31st March 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year#	Balance at the end of the current reporting period
2,413.80	-	2,413.80	184.06	2,597.86

Changes in equity share capital during the year is due to the issuance of share capital as Preferential Issue to an extent of ₹1.84 crore

(II) Previous Reporting period from 01st April 2024 to 31st March 2025

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting year#	Balance at the end of the previous reporting period
200.00	-	200.00	2,213.80	2,413.80

Changes in equity share capital during the year is due to the issuance of Bonus Share Capital to an extent of ₹15.50 Crore and Fresh Issue of Equity Shares through IPO to an extent of ₹ 6.64 Crore.

(III) For the financial year beginning as at 01st April 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting year	Balance at the end of the previous reporting period
200.00	-	200.00	-	200.00

B. Other Equity

(I) Current reporting period from 01st April 2025 to 31st March 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Money received against Share Warrants	Total
	Retained Earnings	Share Premium			
(a) Balance as at the April 01, 2025	**7,967.29**	**8,249.64**	**(12.08)**		**16,204.85**
(b) Changes in accounting policy or prior period errors		-	-		-
(c) Restated balance at the beginning of the previous reporting period (a + b)	**7,967.29**	**8,249.64**	**(12.08)**	**-**	**16,204.85**
(d) Premium on Issue of Equity Shares	-	8,687.63	-	-	8,687.63
(e) Share Issue Expenses	-	(279.25)	-	-	(279.25)
(f) Money Received against Sahre Warrants	-	-	-	451.88	451.88
(g) Profit/(Loss) for the period	8,231.52	-	-		8,231.52
(h) Other Comprehensive Income for the period	-	-	(2.04)		(2.04)
(i) Total Comprehensive Income for the year (g + h)	**8,231.52**	**-**	**(2.04)**		**8,229.48**
(j) Dividend paid	-	-	-		-
(k) Adjustments to equity	-	-	-		-
(l) Balance as at the 31st March 2026 (c + d - e + f + i - j- k)	**16,198.81**	**16,658.02**	**(14.12)**	**451.88**	**33,294.59**

(II) Previous Reporting period from April 01, 2024 to 31st March 2025

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Money received against Share Warrants	Total
	Retained Earnings	Share Premium			
(a) Balance as at the April 01, 2024	**6,102.10**	**-**	**-**	**-**	**6,102.10**
(b) Changes in accounting policy or prior period errors	-	-	-	-	-
(c) Restated balance at the beginning of the previous reporting period (a + b)	**6,102.10**	**-**	**-**	**-**	**6,102.10**
(d) Premium on Issue of Equity Shares	-	8,629.40	-	-	8,629.40
(e) Share Issue Expenses	-	(379.76)	-	-	(379.76)
(f) Profit/(Loss) for the period	3,415.20	-	-	-	3,415.20
(g) Other Comprehensive Income for the period	-	-	(12.08)	-	(12.08)
(h) Total Comprehensive Income for the year (f + g)	**3,415.20**	**-**	**(12.08)**	**-**	**3,403.11**
(i) Bonus Issue	1,550.00	-	-	-	1,550.00
(j) Balance as at the 31st March 2025 (c + d - e + h - i)	**7,967.29**	**8,249.64**	**(12.08)**	**-**	**16,204.85**

(III) For the financial year beginning as at April 01, 2024

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Money received against Share Warrants	Total
	Retained Earnings	Share Premium			
(a) Balance as at the April 01, 2024	**3,853.07**	**-**	**-**	**-**	**3,853.07**
(b) Addition due IND AS Adjustments	2,235.30	-	-	-	2,235.30
(c) Changes in accounting policy or prior period errors	**13.72**	-	-	-	**13.72**
(d) Restated balance at the beginning of the previous reporting period (a + b + c)	**6,102.10**	**-**	**-**	**-**	**6,102.10**

Statement of changes in equity

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Money received against Share Warrants	Total
	Retained Earnings	Share Premium			
(e) Profit/(Loss) for the period	-	-	-	-	-
(f) Other Comprehensive Income for the period	-	-	-	-	-
(g) Total Comprehensive Income for the year (e + f)	-	-	-	-	-
(h) Bonus Issue	-	-	-	-	-
(i) Balance as at the April 01, 2024 (d + g - h)	**6,102.10**	-	-	-	**6,102.10**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration No. 013623S
Peer review Certificate No.020690

D Hitesh
Membership Number: 231991
Place:Chennai
Date: **28th May 2026**

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

G Thiyagu
Managing Director cum CEO
DIN: 02755501

T Sangeethaa
Whole-Time Director
DIN: 06531428

Vijayakumar P
Chief Financial Officer
Membership No:A22871

Anil Prasad Sahoo
Company Secretary

Place:Chennai
Date: **28th May 2026**

Notes to the Financial Statements

Note: 1 Corporate Information

Sathlokhar Synergys E&C Global Limited (the "Company") was originally incorporated on 13 September 2013 as a private limited company under the provisions of the Companies Act, 2013, with its registered office situated at Plot No. 5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet – 600091, Tamil Nadu. The Company was subsequently converted into a public limited company and its name was changed to "Sathlokhar Synergys E&C Global Limited" pursuant to a fresh Certificate of Incorporation dated 15 February 2024 issued by the Registrar of Companies, Chennai.

The equity shares of the Company were listed on the SME platform of the National Stock Exchange (NSE) on 06 August 2024 by way of an 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 per share. The Corporate Identification Number (CIN) of the Company is **L45400TN2013PLC092969.**

The Company is engaged in the business of construction and engineering in relation to infrastructure development, industrial warehouses, real estate construction, engineering services, MEP design consultancy and turnkey (EPC) projects. Its activities include development and construction of commercial complexes, townships, office spaces, modification, extension and renovation of residential and commercial buildings, and promotion of IT parks and IT buildings. The Company also undertakes all types of civil, mechanical, structural and electrical projects and works, and ventures into renewable power projects including EPC contracting for solar power projects.

Note: 2 Material Accounting Policy Information

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has adopted Ind AS in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. These are the Company's first financial statements prepared in accordance with Ind AS, the date of transition being 1 April 2024. The transition was carried out from the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("previous GAAP").

2.2 Basis of Preparation and Presentation

"The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in Indian Rupees (Rs.) and all values are rounded off to the nearest lakh, except where otherwise stated. Assets and liabilities have been classified as current and non-current based on the operating cycle of the business as set out in the policy below. The financial statements of the Company for the year ended 31st March 2026 were approved for issue in accordance with the resolution of the Board of Directors on 28th May 2026."

2.3 Use of Estimates, Judgements and Assumptions

"The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities (including contingent liabilities), income and expenses, and the accompanying disclosures. Actual results may differ from these estimates; differences between actual results and estimates are recognised in the periods in which the results are known or materialise. The significant areas involving estimation uncertainty and critical judgements are

(i) Recognition of contract revenue and estimation of total contract costs (cost-to-cost method);

(ii) Measurement of lease liabilities and right-of-use assets, including the discount rate;

(iii) Estimation of useful lives and residual values of property, plant and equipment;

(iv) Fair value measurement of financial instruments;

(v) Measurement of defined benefit obligations (actuarial assumptions); and

(vi) Recognition of deferred tax assets and provisions for expected credit losses."

2.4 Foreign Currency Transactions

The functional and presentation currency of the Company is the Indian Rupee. Transactions in foreign currencies are recorded at the exchange rates

Notes to the Financial Statements

prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are restated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or restatement of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

2.5 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on a current/non-current classification. An asset is classified as current when it is expected to be realised or consumed in the normal operating cycle, held primarily for trading, expected to be realised within twelve months after the reporting period, or is cash or a cash equivalent (unless restricted). A liability is classified as current when it is expected to be settled in the normal operating cycle, held primarily for trading, due to be settled within twelve months after the reporting period, or there is no unconditional right to defer settlement for at least twelve months after the reporting period. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current. Based on the nature of its operations, the Company has determined its operating cycle as twelve months for the purpose of current/non-current classification.

2.6 Revenue Recognition

Revenue from contracts with customers (Ind AS 115) – Nature of contracts and performance obligations: The Company undertakes EPC and civil construction contracts for residential buildings, commercial complexes, institutional structures, industrial facilities and infrastructure projects for government and private-sector clients. Each construction contract is generally treated as a single performance obligation, since the promised goods and services (civil works, structural works, MEP and finishing) are highly interdependent and together result in a customised combined output. Where a contract contains multiple distinct promises capable of being separated, these are treated as separate performance obligations with the transaction price allocated on a relative stand-alone selling price basis.

Measurement of progress: Revenue is recognised over time, as control of the asset is transferred to the customer over the period of construction. The Company measures progress towards complete satisfaction of the performance obligation using the input (cost-to-cost) method, which faithfully depicts the transfer of control. Costs included in measuring progress comprise direct materials consumed at site, direct labour, subcontractor costs, plant hire directly attributable to the contract and other directly allocable costs. Costs excluded from the measure of progress are: (i) costs of materials ordered or delivered but not yet installed or consumed; (ii) costs arising from inefficiencies or abnormal wastage; and (iii) mobilisation advance adjustments.

Variable consideration: Variable elements include (i) price escalation linked to WPI/CPI indices; (ii) variation or extra-work orders for approved scope changes; (iii) claims for delays attributable to the client; (iv) performance bonuses for early completion; and (v) liquidated damages (LD) leviable for delays. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the associated uncertainty is resolved. LD, where probable, is deducted from the transaction price.

Contract balances: A contract asset (unbilled revenue) is recognised when revenue recognised exceeds the running-account bills raised on the customer, and is subject to expected credit loss assessment under Ind AS 109. A contract liability (advance from customers) is recognised when consideration received or receivable exceeds revenue recognised; mobilisation advances are adjusted against progressive running-account bills. Retention money withheld by customers, recoverable on expiry of the contractual retention/defect-liability period, is disclosed separately as Retention Receivable.

Onerous contracts: When it is probable that total estimated contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss, and a provision for onerous contracts is presented separately under ‘Provisions’ (Ind AS 37).

"Other income:

(a) Interest income is recognised on a time-proportion basis using the effective interest rate, provided it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

(b) Dividend income is recognised when the Company’s right to receive payment is established.

(c) Government grants that are revenue in nature and relate to compensation for qualifying costs are recognised in the Statement of Profit and Loss in the period in which such costs are incurred.

(d) All other items of income are recognised when the right to receive such income is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably."

2.7 Employee Benefits

(a) Short-term employee benefits: Salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards expected to be settled wholly within twelve months of the employees rendering the related service are classified as short-term employee benefits and are recognised as an expense in the period in which the service is rendered.

(b) Defined contribution plans: The Company’s contributions to provident fund and employees’ state insurance are defined contribution plans. Contributions are charged to the Statement of Profit and Loss in the period to which they relate, as and when the related service is rendered. The Company has no further obligation beyond its contribution.

(c) Defined benefit plans: The Company provides gratuity to employees who have rendered continuous service of five years, payable on retirement or termination and computed on the basis of the employee’s last-drawn basic salary. The gratuity plan is unfunded; the Company has not set up any plan assets or fund (such as an insurer-managed trust) to meet this obligation. The liability recognised in the Balance Sheet is the present value of the defined benefit obligation at the reporting date, determined by an independent actuary using the projected unit credit method and discounted by reference to market yields on government bonds. Net interest on the net defined benefit liability is included in employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise and are not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment.

2.8 Fair Value Measurement

Where the fair value of a financial asset or financial liability cannot be measured based on quoted prices in active markets, it is measured using valuation techniques, including the discounted cash flow (DCF) model. Inputs to these techniques are taken from observable markets where possible; where this is not feasible, a degree of judgement is applied in estimating fair values, having regard to inputs such as liquidity risk, credit risk and volatility. All assets and liabilities measured at fair value are categorised within the fair value hierarchy (Levels 1, 2 and 3) based on the lowest-level input that is significant to the fair value measurement as a whole.

2.9 Income Taxes

Income tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that they relate to items recognised in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in OCI or equity respectively.

Current tax: Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, using the tax rates and tax laws that are enacted or substantively enacted at the reporting date.

Deferred tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, measured at the tax rates that are enacted or substantively enacted at the reporting date and are expected to apply when the asset is realised or the liability is settled. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/credits to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available. Deferred tax assets and liabilities are offset where there is a legally enforceable right of set-off and they relate to income taxes levied by the same taxation authority.

2.10 Property, Plant and Equipment

"Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment

Notes to the Financial Statements

comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Freehold land is not depreciated. "

Depreciation, useful lives and residual values: Depreciable amount is the cost of an asset (or other amount substituted for cost) less its estimated residual value. During the year, the Company changed the method of depreciation on property, plant and equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), as management believes the SLM more appropriately reflects the pattern in which the future economic benefits of the assets are expected to be consumed; the change has been applied as a change in accounting estimate. Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use / (disposed of)Depreciation is provided over the estimated useful lives, which are consistent with Schedule II to the Companies Act, 2013, as follows:

Category	Useful life
Computers & Accessories	3 years
Furniture & Fittings	10 years
Plant & Machinery	15 years
Electrical Equipment	10 years
Office Equipment	5 years
Vehicles	8 years
Building	60 years

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate. An item of property, plant and equipment and any significant part is derecognised on disposal or when no future economic benefits are expected; gains or losses on derecognition are recognised in the Statement of Profit and Loss.

2.11 Capital Work-in-Progress

Projects under which tangible assets are not yet ready for their intended use are carried as capital work-in-progress at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction or installation is complete and the asset is ready for its intended use.

2.12 Intangible Assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets or its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets comprising computer software are amortised on a straight-line basis over their estimated useful life of six years. The amortisation period and method are reviewed at each financial year-end and adjusted prospectively, if appropriate. Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period

2.13 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that its property, plant and equipment, right-of-use assets and intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Value in use is determined by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised immediately in the Statement of Profit and Loss. An impairment loss recognised in prior periods (other than for goodwill) is reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount, limited to the carrying amount that would have been determined had no impairment loss been recognised.

2.14 Inventories

Stock of units in completed projects and work-in-progress viz., Construction material, components,

Notes to the Financial Statements

stores and spares are valued at the lower of cost and net realisable value. Cost is the aggregate of materials, contract works, direct expenses, provisions and apportioned borrowing costs, net of scrap receipts and all other costs incurred to bringing in the Inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.15 Financial Instruments

Initial recognition and measurement: Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value plus, in the case of financial assets and liabilities not measured at fair value through profit or loss (FVTPL), transaction costs directly attributable to their acquisition or issue. Trade receivables that do not contain a significant financing component are measured at their transaction price.

Classification and subsequent measurement of financial assets: Based on the Company's business model for managing the asset and the contractual cash flow characteristics, financial assets are subsequently measured at: (i) amortised cost – assets held to collect contractual cash flows that are solely payments of principal and interest (e.g. trade receivables, loans, deposits, bank balances), measured using the effective interest method; (ii) fair value through other comprehensive income (FVOCI) – where the asset is held both to collect contractual cash flows and to sell; and (iii) fair value through profit or loss (FVTPL) – all other financial assets, including investments in instruments for which the FVOCI election is not made.

Impairment of financial assets (Expected Credit Loss): The Company applies the expected credit loss (ECL) model for measuring impairment of financial assets carried at amortised cost and contract assets. For trade receivables and contract assets, the Company applies the simplified approach and recognises a loss allowance based on lifetime expected credit losses at each reporting date, using a provision matrix based on historical credit-loss experience adjusted for forward-looking information.

Financial liabilities: Financial liabilities are classified as measured at amortised cost or FVTPL. Borrowings, trade and other payables and other financial liabilities are subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

Derecognition and offsetting: A financial asset is derecognised when the contractual rights to the cash flows expire or are transferred along with substantially all the risks and rewards of ownership. Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet only when the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions (other than for retirement benefits) are not discounted to present value and are based on the best estimate required to settle the obligation at the reporting date; they are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised but are disclosed in the notes unless the possibility of an outflow is remote. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

2.17 Commitments

Commitments are future liabilities for contractual expenditure and include the estimated amount of contracts remaining to be executed on capital account and not provided for, and other non-cancellable commitments, to the extent considered material and relevant in the opinion of management. Other commitments relating to purchases/sales made in the normal course of business are not disclosed to avoid excessive detail.

2.18 Borrowing Costs

Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds, including exchange differences to the extent regarded as an adjustment to borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until it is ready for its intended use or sale; a qualifying asset is one that necessarily takes twelve months or more to get ready for its intended use or sale. Capitalisation is suspended during extended periods in which active development is interrupted, and such costs are charged to the Statement of Profit and Loss. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements

2.19 Leases

Identification of a lease: At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration, evaluated by reference to whether (i) the contract involves the use of an identified asset, (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and (iii) the Company has the right to direct the use of the asset.

The Company as a lessee: The Company's leasing arrangements primarily comprise (a) heavy machinery and construction equipment leased for use at project sites, and (b) office and administrative premises for the head office and regional offices. The Company applies a single recognition and measurement approach for all leases, except short-term leases (term of twelve months or less with no purchase option) and leases of low-value assets, for which lease payments are recognised as an operating expense on a straight-line basis over the lease term.

Right-of-use (ROU) assets: ROU assets are recognised at the commencement date at cost, comprising the initial measurement of the lease liability, initial direct costs, lease payments made at or before commencement (net of incentives received), and an estimate of restoration costs. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, and are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Where ownership transfers at the end of the lease term or a purchase option is reasonably certain to be exercised, depreciation is over the useful life of the asset. ROU assets are tested for impairment under Ind AS 36 whenever indicators of impairment exist.

Lease liabilities: At the commencement date, the Company recognises a lease liability measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments depending on an index or rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option or termination penalties where reasonably certain. The liability is subsequently increased by interest and reduced by lease payments, and remeasured on any reassessment or lease modification.

Short-term and low-value leases: The Company has elected to apply the recognition exemption under Ind AS 116 for short-term leases and leases of low-value assets, recognising the related lease payments as an expense on a straight-line basis over the lease term.

Presentation: ROU assets are presented as a separate line item on the face of the Balance Sheet, distinct from owned property, plant and equipment, and lease liabilities are presented within 'Financial Liabilities', bifurcated into current and non-current. In the Statement of Profit and Loss, depreciation of ROU assets is included in 'Depreciation and amortisation expense', interest on lease liabilities in 'Finance costs', and short-term, low-value and variable lease payments in 'Other expenses'. In the Statement of Cash Flows, principal and interest portions of lease payments are presented within financing activities, while short-term, low-value and variable lease payments are within operating activities.

2.20 Cash and Cash Equivalents

Cash and cash equivalents comprise cash-in-hand, balances in current accounts and short-term, highly liquid deposits with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value. Other bank balances comprise deposits with an original maturity of more than three months but less than twelve months. For the Statement of Cash Flows, cash and cash equivalents exclude balances that are not available for general use as at the reporting date.

2.21 Earnings per Share

Basic earnings per share is computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company's business activities predominantly comprise a single business of construction and engineering (EPC)

Notes to the Financial Statements

services, operating within India; accordingly, there is no separate reportable business or geographical segment under Ind AS 108.

2.23 Statement of Cash Flows

The Statement of Cash Flows is prepared by segregating cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash items such as depreciation and provisions, changes in working capital, and all items for which the cash effects are investing or financing cash flows. Cash and cash equivalents shown in the Statement of Cash Flows exclude items that are not available for general use as at the reporting date.

2.24 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. The amendments to Ind AS 1 (classification of liabilities as current or non-current and liabilities with covenants), Ind AS 7 and Ind AS 107 (supplier finance arrangements) and Ind AS 12 (International Tax Reform – Pillar Two Model Rules) have been considered. The Company has evaluated these amendments and determined that they do not have a material impact on its financial statements.

Note: 3 Property, Plant and Equipment

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Motor Vehicles	Computers Data Processing Units	Furniture and Fixture	Office Equipments	Plant and Machinery	Land	Buildings	Total	Intangible Assets
Gross Carrying Value:									
Balance as at 31-Mar-2024	**35.65**	**29.74**	**48.79**	**4.00**	**9.48**	**22.20**	**303.70**	**453.56**	**-**
Additions	15.12	44.32	0.84	7.61	6.92	435.85	72.32	582.98	10.98
Disposals/Adjustments	-	-12.18	-	-1.32	-	-	-	-13.50	-
Assets written off	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2025	**50.77**	**61.89**	**49.63**	**10.28**	**16.40**	**458.06**	**376.03**	**1,023.04**	**10.98**
Additions	-	47.15	-	-	-	-	-	47.15	2.10
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Assets written off	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2026	**50.77**	**109.04**	**49.63**	**10.28**	**16.40**	**458.06**	**376.03**	**1,070.19**	**13.08**
Accumulated Depreciation:									
Balance as at 31-Mar-2024	**19.12**	**15.37**	**1.42**	**1.47**	**0.46**	**-**	**2.44**	**40.28**	**-**
Depreciation Expense	3.74	11.83	4.63	1.82	0.86	-	4.99	27.87	0.28
Disposals/Adjustments	-	-11.57	-	-1.26	-	-	-	-12.82	-
Balance as at 31-Mar-2025	**22.86**	**15.63**	**6.06**	**2.03**	**1.32**	**-**	**7.43**	**55.33**	**0.28**
Depreciation Expense	4.06	27.82	4.71	1.95	1.04	-	5.95	45.53	1.99
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2026	**26.92**	**43.46**	**10.77**	**3.98**	**2.36**	**-**	**13.38**	**100.86**	**2.27**
Net Carrying Value:									
Balance as at 31-Mar-2024	**16.53**	**14.36**	**47.36**	**2.53**	**9.01**	**22.20**	**301.27**	**413.27**	**-**
Balance as at 31-Mar-2025	**27.91**	**46.25**	**43.57**	**8.25**	**15.07**	**458.06**	**368.60**	**967.71**	**10.70**
Balance as at 31-Mar-2026	**23.85**	**65.58**	**38.86**	**6.30**	**14.04**	**458.06**	**362.65**	**969.33**	**10.81**

(i) Previous year figures have been regrouped and reclassified whereever necessary.
(ii) Property, plant and equipment viz. Building has been pledged/hypothecated as security for borrowing by the Company.
(iii) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

Notes to the Financial Statements

Note: 4 Capital Work - in -Progress Note No:

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Opening Balance	Additions	Capitalized/ Transfers	Closing Balance
Balance as at 31st March 2026	-	96.13	-	96.13
Balance as at 31st March 2025	-	-	-	-

Capital Work-in-Progress (CWIP) aging Schedule

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for the period of				Balance as at 31st March 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Buildings	96.13	-	-	-	96.13
Total	**96.13**	**-**	**-**	**-**	**96.13**

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in CWIP for the period of				Balance as at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Buildings	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(i) As at the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Note: 5 Right of use of assets

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Buildings	Total Amount
Cost:		
Gross carrying amount as at 01st April 2024	**34.99**	**34.99**
Additions during the year	61.64	61.64
Closing gross carrying amount as at 31st March 2025	**96.63**	**96.63**
Additions during the year	6.86	6.86
Closing gross carrying amount at 31st March 2026	**103.49**	**103.49**
Accumulated amortisation:		
Opening balance as at **01st April 2024**	6.99	6.99
Amortisation for the year	30.41	30.41
Closing accumulated amortisation& impairment as at 31st March 2025	**37.40**	**37.40**
Amortisation for the year	48.27	48.27
Closing accumulated amortisation & impairment as at 31st March 2026	**85.67**	**85.67**
Net carrying amount as at 01st April 2024	**27.99**	**27.99**
Net carrying amount as at 31st March 2025	**59.23**	**59.23**
Net carrying amount as at 31st March 2026	**17.82**	**17.82**

Notes to the Financial Statements

(All Amount are in ₹ Lakhs, unless otherwise stated)

Refer Note 36 - Leases

NOTE 6 : OTHER FINANCIAL ASSETS (NON-CURRENT)

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
(i) Security deposits at amortised cost #	12.55	10.33	3.29
(ii) Bank deposits with more than 12 months maturity *	5,408.32	1,253.65	141.98
Total	**5,420.86**	**1,263.99**	**145.28**

Security Deposits are amortised over the lease term as per IND AS - 109 Financial Instruments. The Present value of the security deposit is recorded and the difference between the PV of security deposit and the actual outflow is recorded under Prepaid Lease Rental (Other Non-Current Assets) amortised over the lease term - Refer Note 8.

* Bank deposits represent fixed deposits maintained with banks that have a maturity period exceeding 12 months.

NOTE 7 : DEFERRED TAX ASSETS (NET)

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Deferred tax assets (Net)	22.44	11.37	7.13
Total	**22.44**	**11.37**	**7.13**

NOTE 8 : OTHER NON-CURRENT ASSETS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
(i) Advances other than Capital Advances			
(a) Non Refundable security deposit	-	-	-
(b) Other Deposits*	26.66	-	-
(ii) Others			
(a) Prepaid lease rental	0.40	1.25	0.58
(b) Deposits With Government Authorities**	112.56	2.61	-
(c) Advance income tax (net off provisions)#	843.91	90.93	-
Total	**983.52**	**94.78**	**0.58**

* Other Deposits comprise NSC deposits furnished as security towards labour license requirements.

Notes to the Financial Statements

** Deposits with Government authorities includes Govt. Approval Fees, GST Demand deposits etc.
# Advance Tax (net off provisions) consists of Provison for Income Tax adjsuted against the advance tax paid for the current AY &TDS/TCS Receivable.

NOTE 9 : INVENTORIES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
(i) Stock-in-Trade - Raw Material	2,546.99	1,334.40	340.11
(ii) Contract Work in Progress	11,291.94	3,802.63	3,000.00
Total	**13,838.92**	**5,137.03**	**3,340.11**

(i) Inventories are valued at cost or Net realisable value, whichever is lower - IND AS 2.
(ii) All inventories of company have been hypothecated as security to the borrowings of the company.

NOTE 10 : TRADE RECEIVABLES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Trade Receivables -Related parties	0.07	0.12	-
Trade Receivables considered good	7,684.39	11,799.34	1,053.26
Trade Receivables considered good-disputed	-	-	-
Having significant increase in credit risk	-	-	-
Having significant increase in credit risk-disputed	-	-	-
Less: provision for the expected credit loss	-	-	-
TOTAL	**7,684.46**	**11,799.46**	**1,053.26**

Note: All Book debts have been hypothecated to the secure the short term borrowings (repayable on demand) of the company.

(All Amount are in ₹ Lakhs, unless otherwise stated)

As at 31st March 2026	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	7,177.28	376.44	48.59	82.15	-	**7,684.46**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	**7,177.28**	**376.44**	**48.59**	**82.15**	**-**	**7,684.46**

Notes to the Financial Statements

(All Amount are in ₹ Lakhs, unless otherwise stated)

As at 31st March 2025	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	10,895.56	810.47	93.43	-	-	**11,799.46**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	**10,895.56**	**810.47**	**93.43**	**-**	**-**	**11,799.46**

Note:
(i) There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.
(ii) For trade receivables relating to Related parties - Refer Note 38.

NOTE 11 : CASH AND CASH EQUIVALENTS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
(i) Balances with banks			
(a) In Current accounts	4.66	-	-
(b) In Cash credit accounts	341.10	11.54	448.96
(c) Fixed deposit maturity of less than 3 months	-	-	-
(ii) Cash on hand	-	-	-
Total	**345.76**	**11.54**	**448.96**

NOTE 12 : OTHER BANK BALANCES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Fixed deposit maturity period more than 3 months but less than 12 months	3,591.80	3,503.07	346.46
Total	**3,591.80**	**3,503.07**	**346.46**

Notes to the Financial Statements

NOTE 13 : OTHER FINANCIAL ASSETS (CURRENT)

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
(i) Advance to employees*			
(a) Considered Good	8.73	8.02	11.61
(b) At Risk of Non-Recovery	-	-	-
(ii) Interest Accrued on FD	-	-	-
(iii) Security deposit **	244.23	227.66	52.26
Total	**252.96**	**235.68**	**63.87**

* At each balance sheet date, the Company assesses whether these financial assets, specifically advances to employees, are impaired. The management assesses the recovery of staff advance at the end of the current Financial year and assumes that the amount shall be recovered within 12 months from the end of current financial year (or) the unrecovered advances shall be written off.

** Security deposit contains rental deposits pertaining to leases with a maturity of less than 12 months. Bassed on the practical expedient, the leases of tenure less than 12 months are treated as short term leases and the deposit for such leases are treated as Short term Security deposit. Security deposits include ₹1 crore paid to a related party towards a short-term lease arrangement.
# Refer Note 38 - Related Party transactions

Note 14 : OTHER CURRENT ASSETS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
i) Advances other than capital advances			
(a) Advances against supply of goods and services	1,289.87	573.17	561.50
(b) SME-IPO Expenses	-	-	30.18
(c) Contract Assets#	23,447.31	2,538.49	5,506.50
ii) Others			
(a) Balances with Government Authorities*	3,706.05	31.15	438.59
(b) Prepaid Expenses	27.07	12.17	30.06
(c) Retention Money Receivable$	5,286.03	1,709.45	319.57
(d) Other Assets	166.66	-	-
Total	**33,922.98**	**4,864.42**	**6,886.41**

* Balance with Government authorities includes Input tax credits available under the Indirect taxes.

Contract assets represent the Company's conditional right to consideration for goods or services transferred to customers in accordance with Ind AS 115. Contract assets are recognised when the Company has satisfied its performance obligations but its right to consideration is subject to conditions and the corresponding amounts have not yet been billed as at the reporting date.

$ Retention money receivable represents amounts withheld by customers as per contractual terms, which are receivable by the Company upon satisfactory completion of contractual obligations and fulfillment of specified conditions.

Notes to the Financial Statements

NOTE 15 : EQUITY SHARE CAPITAL

a) The Company has only one class of share capital having a par value of ₹10 per share, referred to herein as equity shares.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026		As at 31st March 2025 (Restated)		As at 01st April 2024 (Restated)	
	Number	Amount	Number	Amount	Number	Amount
Authorised Shares						
Equity shares of 10each#	3,50,00,000	3,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**3,50,00,000**	**3,500.00**	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
Issued, subscribed and fully paid-up shares						
Equity shares of 10 each	2,59,78,592	2,597.86	2,41,37,992	2,413.80	19,99,999	200.00
Total	**2,59,78,592**	**2,597.86**	**2,41,37,992**	**2,413.80**	**19,99,999**	**200.00**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March 2026		As at 31st March 2025 (Restated)		As at 01st April 2024 (Restated)	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares						
Shares outstanding at the beginning of the year	2,41,37,992	2,413.80	19,99,999	200.00	19,99,999	200.00
Issuance of Share capital - Pursuant to Bonus Issue	-	-	1,54,99,993	1,550.00	-	-
Issuance of Share capital - Pursuant to IPO	-	-	66,38,000	663.80	-	-
Issuance of Share capital - Pursuant to Preferential Issue	18,40,600	184.06	-	-	-	-
Shares outstanding at the end of the year	**2,59,78,592**	**2,597.86**	**2,41,37,992**	**2,413.80**	**19,99,999**	**200.00**

During the year, the authorized share capital was increased from 2,50,00,000 equity shares of ₹10 each amounting to ₹25 crores to 3,50,00,000 equity shares of ₹10 each amounting to ₹35 crores vide order passed by the resolution at the meeting of the members of the company held on 17/10/2025.

c. Terms/rights attached to equity share

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company has not distributed any dividend in the current year and previous year.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. The Company does not have any Holding Company.

Notes to the Financial Statements

e. Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholder	As at 31st March 2026		As at 31st March 2025 (Restated)		As at 01st April 2024 (Restated)	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
T. Sangeethaa	1,41,11,116	54.32%	1,41,11,116	58.46%	16,12,699	80.63%
Total	**1,41,11,116**	**54.32%**	**1,41,11,116**	**58.46%**	**16,12,699**	**80.63%**

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
	No. of Shares	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	1,54,99,993	-

g. Details of shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change in Holding during the year
As at 31st March 2026						
Equity shares of INR 10 each fully paid	Sangeethaa Thiyagu	1,41,11,116	-	1,41,11,116	54.32%	-4.14%
Equity shares of INR 10 each fully paid	Gopalakrishnan Thiyagu	63,788	-	63,788	0.25%	-0.02%
Total		**1,41,74,904**	**-**	**1,41,74,904**	**55%**	**-0.04**
As at 31st March 2025						
Equity shares of INR 10 each fully paid	Sangeethaa Thiyagu	16,12,699	1,24,98,417.00	1,41,11,116	58.46%	-22.17%
Equity shares of INR 10 each fully paid	Gopalakrishnan Thiyagu	7,290	56,498.00	63,788	0.26%	-0.10%
Total		**16,19,989**	**-**	**1,41,74,904**	**59%**	**-**
As at 01st April 2024						
Equity shares of INR 10 each fully paid	Sangeethaa Thiyagu	16,12,699	-	16,12,699	80.63%	-
Equity shares of INR 10 each fully paid	Gopalakrishnan Thiyagu	7,290	-	7,290	0.36%	-
Total		**16,19,989**	**-**	**16,19,989**	**81%**	**-**

Notes to the Financial Statements

NOTE 16: OTHER EQUITY

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Reserves & Surplus			
(A) Retained earnings			
(i) Opening balance	7,967.29	6,102.10	3,853.07
(ii) Ind AS adjustments	-	-	2,235.30
(ii) Less : Bonus Issue	-	(1,550.00)	-
(iii) Prior period Errors	-	-	13.72
Balance after above Ind AS and Prior period Adjustments (i+ii+iii)	7,967.29	4,552.10	6,102.10
(+) Net profit/(loss) for the year	8,231.52	3,415.20	-
(A) Closing balance	**16,198.81**	**7,967.29**	**6,102.10**
(B) Other comprehensive income			
Opening	(12.08)	-	-
Add: Addition / (Reduction) pursuant to scheme of Arrangement	-	-	-
Add: Other comprehensive income for the year	(2.04)	(12.08)	-
(B) Closing balance	**(14.12)**	**(12.08)**	**-**
(C) Share Premium			
Opening	8,249.64	-	-
Add: Addition / (Reduction) pursuant to Preferential Issue	8,687.63	8,629.40	-
Less: Share Issue Expenses	(279.25)	(379.76)	-
(C) Closing balance	**16,658.02**	**8,249.64**	**-**
Total other equity (A+B+C)	**32,842.72**	**16,204.85**	**6,102.10**
(D) Money Received Against Share Warrants			
Opening	-	-	-
Add: Addition / (Reduction) pursuant to Issue of Share Warrants	451.88	-	-
(D) Closing balance	**451.88**	**-**	**-**
Total other equity (A+B+C+D)	**33,294.59**	**16,204.85**	**6,102.10**

Nature and purpose of Other Equity

Retained Earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves.

Other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of actuarial gains and losses.

Share Premium

The Securities Premium Reserve represents the amount received by the Company in excess of the face value of equity shares issued. The reserve is maintained in accordance with the provisions of the Companies Act, 2013 and may be utilized only for the purposes specified under the Act.

Notes to the Financial Statements

Money Received Against Share Warrants

During the period, the Company allotted 3,75,000 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on October 17, 2025. Each warrant is issued at a price of ₹ 482, comprising a subscription price of ₹ 120.50 (25% of the issue price) and a warrant exercise price of ₹ 361.50 (75% of the issue price). Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance ₹ 361.50 per warrant. Conversion can occur within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NOTE 17 : LONG TERM BORROWINGS

The Company's exposure to liquidity risks related to Borrowings are disclosed in Note 45.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Secured			
Term loan from banks	-	-	7.92
Unsecured			
Loan from Related Parties	-	-	-
Loan from Others	-	-	-
Loan from Holding Company	-	-	-
Total non-current borrowings	**-**	**-**	**7.92**
Less: Current maturities of non-current borrowings (Refer Note 24)	-	-	(7.92)
Non-current borrowings (as per balance sheet)	**-**	**-**	**-**

NOTE 18 : LEASE LIABILITIES

The Company's exposure to liquidity risks related to Lease Liabilities are disclosed in Note 45.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Lease liabilities (Non - Current)*	-	16.31	10.13
Total	**-**	**16.31**	**10.13**

* Refer Note 36 for maturity cycle of the lease liabilities

NOTE 19 : NON-CURRENT PROVISIONS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Provision for defined benefit obligation			
Gratuity*	169.76	96.11	50.15
Total	**169.76**	**96.11**	**50.15**

* Refer Note 37 - Employee Benefit Obligation

Notes to the Financial Statements

NOTE 20 : SHORT TERM BORROWINGS

The Company's exposure to liquidity risks related to Borrowings are disclosed in Note 45.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Secured			
(i) Borrowings from Banks - repayable on demand#	8,974.80	905.06	-
(ii) Borrowings from Others	-	-	-
(iii) Current Maturities Of Term Loan**	-	-	7.92
Unsecured			
Current Maturities Of Loan from related parties	-	-	-
Total	**8,974.80**	**905.06**	**7.92**

Borrowings repayable on demand represents Cash credits and Working capital loans bowrrowed from financial institutions payable within a period of 12 months from the end of the current reporting period. The Secured working capital borrowings are secured by the company's inventories & Book debts and backed up (collateral) by immovable properties held by the company.

NOTE 21 : LEASE LIABILITIES

The Company's exposure to liquidity risks related to Lease Liabilities are disclosed in Note 45.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Lease liabilities (Current) *	19.07	45.51	18.31
Total	**19.07**	**45.51**	**18.31**

* Refer Note 36 for maturity cycle of the lease liabilities

NOTE 22 : TRADE PAYABLES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Outstanding dues of micro and small enterprises*	2,451.06	183.82	522.40
Outstanding dues of creditors other than micro and small enterprises (Other than Related parties)	10,999.42	6,180.20	2,842.48
Outstanding dues to related parties**	80.00	18.60	-
TOTAL	**13,530.49**	**6,382.62**	**3,364.88**

*The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Thus, the outstanding dues to Micro, Small and Medium Enterprises, as required under the MSMED Act, 2006, have been restated for FY 2024-25 and FY 2025-26 based on the the information regarding Micro, Small and Medium Enterprises determined to the extent such parties have been identified on the basis of declaration received from parties & information available with company. The restated figures are consistent with

Notes to the Financial Statements

the current year's disclosures, and accordingly, the comparatives remain relevant.

** Outstanding dues to related parties - Refer Note 38.

(All Amount are in ₹ Lakhs, unless otherwise stated)

As at 31st March 2026	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	Total
(i) MSME	2,450.06	1.00	-	-	**2,451.06**
(ii) Others **	10,984.55	91.34	3.53		**11,079.43**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**13,434.61**	**92.34**	**3.53**	-	**13,530.49**

(All Amount are in ₹ Lakhs, unless otherwise stated)

As at 31st March 2026	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 years	Total
(i) MSME	183.82				**183.82**
(ii) Others **	6,190.98	7.58	0.24		**6,198.80**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**6,374.80**	**7.58**	**0.24**	-	**6,382.62**

(i) There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction

(ii) Other creditors are non interest bearing.

(iii) The Company's exposure to liquidity risks related to trade payables are disclosed in Note 45.

** Others includes payables to related parties - Refer Note 38 for Related Party Transactions.

NOTE 23 : OTHER FINANCIAL LIABILITIES (CURRENT)

The Company's exposure to liquidity risks related to Other Financial Liabilities are disclosed in Note 45.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Creditors for capital expenditure	-	-	-
Retention Money Payable	1,118.41	456.77	284.93
Other Payables			
Salary Payable*	602.81	139.61	74.76
Total	**1,721.22**	**596.39**	**359.69**

Salary payable includes an amount of ₹2.27 crores due to related parties. Refer Note 38 – Related Party Disclosures

Notes to the Financial Statements

NOTE 24 : OTHER CURRENT LIABILITIES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Statutory dues payable*	295.61	932.60	31.79
Advance from customers	6,550.30	362.86	2,459.59
Total	**6,845.91**	**1,295.46**	**2,491.37**

* Statutory dues payable includes contribution to provident fund, ESI, tax deducted at source and GST, etc.

NOTE 25 : PROVISIONS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Provision for employees benefits - Gratuity*	4.10	2.88	1.75
Total	**4.10**	**2.88**	**1.75**

* Refer Note 37 - Employee Benefit Obligation

NOTE 26 : CURRENT TAX LIABILITIES (NET)

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 01st April 2024 (Restated)
Provision for Income Tax (net of Advance Tax, TDS and TCS)	-	-	127.02
Total	**-**	**-**	**127.02**

NOTE 27 : REVENUE FROM OPERATIONS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Goods	2,280.22	2,758.66
Contract Receipts	79,747.77	34,209.86
Total	**82,027.99**	**36,968.52**

NOTE 28 : OTHER INCOME

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest on deposits*	325.89	216.06
Interest on Security deposit **	1.05	0.60
Non-operating income		
Incentive SME IPO	-	30.00
Rental Income	0.65	0.11
Miscellaneous income	-	0.00
Total	**327.60**	**246.77**

Notes to the Financial Statements

* Interest on Deposits includes Interest from Fixed Deposits maintained with Banks and Interest from NSC Deposits maintained with Labour Liscense Department.
** Interest on Security Deposit includes interest on the security Deposit amortised as per IND AS - 109.

NOTE 29 : PURCHASES OF STOCK -IN -TRADE

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of finished goods	47,391.20	19,871.35
Other direct expenses*	26,890.83	11,741.25
Discounts (Net)	(2.40)	(30.90)
Total	**74,279.63**	**31,581.71**

*Other direct expenses consists of Freight Charges, Labour Payments, Machinery Rentals, Consultancy & Survey and Other Site Expenses directly attributable to the Work Contract Execution.

NOTE 30 : CHANGE IN INVENTORIES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories (at closing)		
Finished Goods	(2,546.99)	(1,334.40)
Contract Work-in-Progress	(11,291.94)	(3,802.63)
Inventories (at opening)		
Finished Goods	1,334.40	3,340.11
Contract Work-in-Progress	3,802.63	-
Net (increase)/decrease in inventories	**(8,701.89)**	**(1,796.92)**

NOTE 31 : EMPLOYEE BENEFITS EXPENSES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary & Wages**	3,291.51	1,551.40
Contribution to Provident and Other Funds	366.00	93.24
Contribution to Employee State Insurance	3.48	2.40
Current Service Cost - DBO*	59.98	31.41
Staff welfare expenses	303.98	107.50
Total	**4,024.95**	**1,785.94**

* Refer Note 37 - Employee Benefit Obligation
** Salary & Wages includes Directors Remuneration, Sitting Fees, Variable Incentives and Stipend.

Notes to the Financial Statements

NOTE 32 : FINANCE COSTS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses		
Interest on CC/OD/WCDL	307.67	111.95
Bank Processing Charges	104.93	52.91
Interest on lease liabilties	4.67	4.29
Interest on Defined benefit obligation*	9.02	4.67
Other Interests **	200.03	33.76
Total	**626.31**	**207.58**

* Refer Note 37 - Employee Benefit Obligation
**Other interest contains Discounting Charges paid to TreDs, Interest on MSME dues.

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation and Amortisation*	47.52	28.82
Amortisation of ROU Asset **	48.27	30.41
Amortisation of Prepaid lease rentals	1.04	0.63
Total	**96.83**	**59.85**

* Depreciation and Amortisation refers to depreciation and amortisation of Tangible and Intangible assets.
** Amortisation of ROU Assets - Refer Note 5

NOTE 34 : OTHER EXPENSES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Power and Fuel	17.36	9.27
Rent *	36.38	3.67
Repairs & Maintenance (Plant and Machinery)	20.47	12.92
Repairs & Maintenance (Others)	1.60	3.07
Pooja Expenses	8.56	4.80
Insurance	76.43	21.33
Rates and taxes	64.06	32.28
Travelling and Conveyance	190.67	135.05
Audit Fees #	30.00	17.00
Professional and Legal Charges	204.05	54.14
Postage, Telephones and Communication	8.39	4.26
Advertisement	179.84	133.76
Sales Promotion	17.73	2.04

Notes to the Financial Statements

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Printing and Stationery	32.61	20.55
Subscription	5.03	12.61
Corporate Social Responsibility Expenditure (Refer Note 41)	71.15	29.00
Miscellaneous Expenses	0.48	0.19
Donation	-	5.71
Total	**964.81**	**501.67**

* Rent includes rent paid on short term leases.
# Remuneration to auditor (excluding goods & service tax)

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit	22.00	15.00
Limited Review	3.00	-
Tax Audit fee for the previous year's	5.00	2.00
Total	**30.00**	**17.00**

NOTE 35 : EXCEPTIONAL ITEMS

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Post Listing Expenses #	24.10	-
Total	**24.10**	**-**

Exceptional Items indicates post-listing expenses of ₹0.24 Crores incurred during the FY 25-26.

NOTE 36 : LEASES

(All Amount are in ₹ Lakhs, unless otherwise stated)

Company as a Lessee:
The Company has entered into various contractual lease agreements. These rental arrangements generally range from terms of more than one year up to 3 years, depending on the nature and location of the property. The lease contracts typically include renewal options, escalation clauses, and other customary terms associated with commercial leasing arrangements.

Information about leases for which the company is a lessee is presented below:

The changes in the carrying value of ROU Assets for the year ended 31st March 2026 are as follows:

Particulars	Amount
(A) Balance as at 01st April 2024	**27.99**
(B) Addition during the year	61.64
(C) Amortisation of ROU Assets for the year	(30.41)
(E) Closing Balance as at 31st March 2025 (A+B-C-D)	**59.23**
(F) Addition during the year	6.86
(G) Amortisation of ROU Assets for the year	(48.27)
(K) Closing Balance as at 31st March 2026 (E+F-G-H+I-J)	**17.82**

Notes to the Financial Statements

The aggregate depreciation expense on ROU assets amounts to ₹ 48.27 Lakh for FY 25-26 (₹ 30.41 Lakh for FY 24-25) is included under depreciation and amortization expense in the Statement of Profit and Loss.

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

The following is the movement of Lease Liabilities for the year ended 31st March 2026:

Particulars	Amount
(A) Balance as at 01st April 2024	**28.44**
(B) Addition during the year	61.64
(C) Interest on Lease Liabilities for the year ended 31st March 2025	4.29
(D) Payment of Lease Liabilities for the year ended 31st March 2025	(32.56)
(E) Closing Balance as at 31st March 2025 (A+B+C-D)	**61.82**
(F) Addition during the year	6.86
(G) Interest on Lease Liabilities for the year ended 31st March 2026	4.67
(H) Payment of Lease Liabilities for the year ended 31st March 2026	(54.28)
(K) Closing Balance as at 31st March 2026 (E+F+G-H+I-J)	**19.07**

Contractual Maturities of Lease Liabilities as at 31st March 2026 on an discounted lease basis:

The table below provides the Contractual Maturities of Lease Liabilities as at 31st March 2026 which is described on an discounted Lease Basis:

Maturity analysis - Contractual Discounted Cash Flows	Amount
Less than one year	**45.51**
After one year no longer more than Five years	16.31
More than Five years	-
Closing Balance as at 31st March 2025	**61.82**
Less than one year	**19.07**
After one year no longer more than Five years	-
More than Five years	-
Closing Balance as at 31st March 2026	**19.07**

Lease Liabilities included in the Financial statements are as follows:

Particulars	Amount
Current	18.31
Non-Current	10.13
Closing Balance as at 31st March 2024	**28.44**
Current	45.51
Non-Current	16.31

Notes to the Financial Statements

Particulars	Amount
Closing Balance as at 31st March 2025	**61.82**
Current	19.07
Non-Current	-
Closing Balance as at 31st March 2026	**19.07**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 37: EMPLOYEE BENEFITS OBLIGATION

A. Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, Employee State insurance administered and managed by the government of India. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

B. Gratuity And Other Post Employment Benefit Plans (Unfunded)

The Company has a defined benefit gratuity plan which is not funded. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who have completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

a. Changes In the present value of the defined benefit obligation are as follows :

(All Amount are in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Opening Defined Benefit Obligation	98.99	51.90	32.87
Current Service cost	59.98	31.41	15.53
Interest cost on defined benefit obligation	9.02	4.67	2.48
Benefits paid	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	5.86	11.02	1.02
Experience adjustments	-	-	-
Acquisition Adjustment	-	-	-
Closing defined Benefit obligation	**173.85**	**98.99**	**51.90**

b. Breakup of closing defined benefit obligation

(All Amount are in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Current	4.10	2.88	1.75
Non Current	169.76	96.11	50.15
Total	**173.85**	**98.99**	**51.90**

Notes to the Financial Statements

c. Expense recognised in statement of profit or loss

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Current service cost	59.98	31.41	15.53
Interest cost on defined benefit obligation	9.02	4.67	2.48
Total gratuity expense included in provision for Gratuity	**69.00**	**36.08**	**18.00**

d. Remeasurement gain recognised in other comprehensive income

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Remeasurement (gain)/loss on account of	5.86	11.02	1.02
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	5.86	11.02	1.02
Experience adjustments	-	-	-

e. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below: Financial Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Discount Rate	8.06%	6.92%	7.22%
Salary Escalation Rate	8.00%	8.00%	8.00%

Demographic Assumptions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(i) Retirement Age	60 Years	60 Years	60 Years

f. Sensititvity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Increase In Assumption		Decrease In Assumption	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Discount Rate	(17.45)	(9.72)	20.76	11.51
Salary Growth Rate	18.98	10.75	(17.09)	(9.45)
Attrition Rate	(1.25)	(1.19)	1.28	1.24
Mortality Rate	(0.05)	(0.05)	-	-
Mortality Rate	-	-		

Notes to the Financial Statements

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected credit unit method at the end of reporting period,which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Weighted average duration (based on discounted cash flows)	16.32	15.80	16.59

The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
(i) Within one year	4.10	2.85	1.70
(ii) More than 1 year but less than 5 years	26.69	18.23	10.56
(iii) 5 years and more	143.06	77.91	39.64

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Risks pertaining to defined benefit plans are given above

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields falls, the defined benefit obligation will tend to increase

Salary Inflation Risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary Increase, discount rate and vesting criteria.

NOTE 38: Related Party Transactions

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	Vimalan L	Independent Director
9	Anil Prasad Sahoo	Company Secretary cum Compliance Officer
10	Vijayakumar P	Chief Financial Officer
11	Archivo Infra Inc (Proprietrix)	Director having Significant Control
12	Sathlokhar Buildsys Pvt Ltd	Director having Significant Control
13	Sathlokhar Industries Private Limited	Director having Significant Control
14	T S Lokesh Krisna	Relative of KMP

Transactions with related parties are set out in the table below

(All Amount are in ₹ Lakhs, unless otherwise state

S. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	**Purchase of goods/services**		
	Sathlokhar Industries Private Limited	1,409.45	753.18
	Archivo Infra Inc	415.15	-
(ii)	**Purchase of Building**		
	Mrs. T.Sangeethaa	-	66.34
(iii)	**Directors Remuneration & Sitting Fees (Remuneration includes Commission)**		
	Mr. G Thiyagu	387.73	196.50
	Mrs. T.Sangeethaa	330.56	122.98
	Mr. Sivasubramanian B	21.75	21.06
	Mr. Dinesh Sankaran	1.00	1.23
	Mr. Thanigaivelan R	2.90	2.40
	Mr. Arumugam Muthu	2.50	2.20
	Mr. Vigneshwaran T	2.90	2.30
	Mr. Vimalan L	0.50	-
(iv)	**KMP Salary**		
	Mr. Anil Prasad Sahoo	13.98	12.98
	Mrs. Vijayakumar P	10.71	9.66
(v)	**Rental Income**		
	Sathlokhar Buildsys Pvt Ltd	0.65	0.11
(vi)	**Rental Expense**		

Notes to the Financial Statements

S. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	T S Lokesh Krisna	21.94	-

S. No	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	**Accounts / Other Receivables (Dr.)**		
	Sathlokhar Buildsys Pvt Ltd	0.07	0.12
(ii)	**Accounts / Other Payables (Cr.)**		
	Sathlokhar Industries Private Limited	59.72	18.60
	Archivo Infra Inc	20.28	-
(iii)	**Rental Deposit (Dr.)**		
	T S Lokesh Krisna	100.00	-
(iv)	**Due to directors (Cr.)**		
	Mr. G Thiyagu	116.18	10.00
	Mrs. T. Sangeethaa	109.75	6.56
	Mr. Sivasubramanian B	1.68	1.40

Notes To Related Party Disclosures

(i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured.

Note 39 : Disclosure as per Ind AS 115 - Revenue from Contract with Customers

"Accounting Policy:

Company's entire business falls under one operational segment of 'Engineering, Procurement and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time by transferring control of goods or services to customers. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has been made."

"Nature of Contract and Performance Obligation:

The Company undertakes EPC and civil construction contracts for residential buildings, commercial complexes, institutional structures, industrial facilities, and infrastructure projects for government and private sector clients. Each construction contract is generally treated as a single performance obligation since the promised goods and services (civil works, structural works, MEP, finishing) are highly inter-dependent and together result in a customised combined output. Where a contract contains multiple distinct promises capable of being separated, these are treated as separate performance obligations with an appropriate allocation of the transaction price."

"Method of Recognition of Progress:

Notes to the Financial Statements

The Company measures the progress of satisfaction of its performance obligations using the cost-to-cost input method based on costs incurred relative to total estimated contract costs, which provides a faithful depiction of the transfer of control to the customer. *Costs incurred include: direct material costs consumed at site, direct labour, subcontractor costs, plant hire directly attributable to the contract, and other directly allocable costs. Excluded from the measure of progress: (i) costs of materials ordered/delivered but not yet installed or consumed; (ii) costs due to inefficiencies or abnormal wastage; and (iii) mobilisation advance adjustments."

(a) Contract With Customers

The Company has recognised ₹ 820.27 Crores (P.Y. ₹ 369.68 Crores) as revenue from Contracts with customers during the year.

(b) Disaggregation of Revenue

The Company operates in a single business segment and all activities are carried out within India. Based on the internal reporting and review by the Chief Operating Decision Maker, there are no other distinguishable business or geographical segments as defined under Ind AS 108 – Operating Segments. Hence, segment reporting is not applicable for the year ended March 31, 2026.

(c) Contract Balances

Details of trade receivables, contract assets and customer advances arising from the contracts with customers are given below:

(All Amount are in ₹ Rupees, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Trade Receivable (Refer Note 10)	76,84,45,843.32	1,17,99,46,365.13
(ii) Contract Asset (Refer Note 14)	2,34,47,31,416.73	25,38,49,479.84
(iii) Retention Money (Refer Note 14)	52,86,02,686.15	17,09,44,573.83
(iv) Customer Advance (Refer Note 24)	65,50,30,101.69	3,62,86,322.65

(d) Disclosure as per Ind AS 115 - Revenue from Contract with Customers

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

During the year ended 31st March 2026, ₹ 25.38 Crores (P.Y. ₹ 55.06 Crores) of opening unbilled revenue has been either reclassified to Trade Receivables upon billing to customers on completion of milestone or has been part of closing unbilled revenue.

Changes in Contract Assets is on account of transactions undertaken in the normal course of business.

(e) Performance Obligations

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

(i) Contracts where the original expected duration is one year or less

Notes to the Financial Statements

(ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, periodic revalidations of estimates and other macro economic factors

NOTE 40 : DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE'

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Net Profit after Tax attributable to the Shareholders (as per Statement of Profit and Loss)	8,231.52	3,415.20
(ii) Weighted Average no. of equity shares (no. of shares)	2,47,93,548.00	2,19,25,325.00
(iii) Weighted Average no. of equity shares for diluted Earnings Per share (no. of shares)	2,48,87,298.00	2,19,25,325.00
(iv) Basic Earnings Per Share (i/ii) (in ₹)	33.20	15.58
(v) Diluted Earnings Per Share (i/iii) (in ₹)	33.08	15.58
Face Value per Equity Share (₹)	10.00	10.00

NOTE 41: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Gross Amount required to be spent as per Sec. 135 of The Companies Act, 2013	66.34	28.97
(ii) Details of amount spent during the year:		
(a) On public development viz. education, health care and others	(71.15)	(29.00)
Amount un-spent/(Excess) spent	**(4.81)**	**(0.03)**

NOTE 42: CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Contingent Liabilities (All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Disputed demands contested in appeals, not provided for *		
Demand in GST#	116.13	48.24
Demand on TDS	-	1.52
Demand on Income Tax	0.24	-
Total Contingent Liabilities	**116.37**	**49.75**

The Company has received a GST demand of ₹0.48 crore pertaining to FY 2019-20 relating to Input Tax Credit (ITC), against which an appeal has been filed. Based on legal advice and management's assessment, the Company expects a favourable outcome. The Company has also received a GST demand of ₹0.01 crore pertaining to FY 2025-26 relating to E-Way Bill compliance, against which an appeal has been filed and a favourable outcome is expected. Further, a GST demand of ₹0.67 crore pertaining to FY 2024-25 has been raised in respect of IPO.

NOTE 43: DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MSME DEVELOPMENT ACT, 2006:

(All Amount are in ₹ Lakhs, unless otherwise stated)

Notes to the Financial Statements

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
(i) Principal amount due to micro and small enterprises	2,451.06	183.82
(ii) Interest due on above	6.78	3.24
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(v) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vii)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

* Due to MSME includes wholesalers, manufacturers, retailers and service providers. As per the provisions of Income tax act, the interest liable to be paid on the MSME dues shall be calculated only the dues to Micro and Small manufacturers, service providers. It excludes, Traders.

NOTE 44: SEGMENT REPORTING

A. Basis for Segmentation

"The Company has determined that it operates as a single operating segment.

An operating segment is defined as a component that engages in business activities generating revenues and incurring expenses, with discrete financial information available.

The Board of Directors serves as the Chief Operating Decision Maker (CODM), overseeing all major decisions regarding business planning, budgeting, expansion, alliances, joint ventures, mergers and acquisitions, and facility expansions."

Entity Wide Disclosures

B. Information about Reportable Segments

The Company is engaged in the business of execution of Engineering, Procurement and Construction (EPC) projects and related construction activities, which is considered as a single reportable business segment in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments. The Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources at an overall entity level. Accordingly, the Company has determined that it operates in a single reportable segment and therefore, separate segment disclosures are not required.

C. Information about Geographical Areas

The Company operates primarily under a single geographic location, i.e., India, and accordingly, there are no separate reportable geographical segments.

Notes to the Financial Statements

D. Revenue from Major Customers

Revenue from Individual customers amounted to ₹ 300.92 Crores (Previous Year: ₹ 190.55 Crores), representing more than 10% of the Company's total revenue for the year. Such revenue pertains to the EPC Projects segment.

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Customer A*	30,092.01	8,785.11
Customer B*	-	5,730.92
Customer C*	-	4,539.42

* Revenue from each of the above customers exceeds 10% of the total revenue of the Company. The revenues relate to the EPC Projects segment. The identity of the customers has not been disclosed in accordance with Ind AS 108.

NOTE 45 : FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS (All Amount are in ₹ Lakhs, unless otherwise stated)

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilties, including their levels in the fair value hierarchy.

i. As on 31st March 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in unquoted equity instrument	-	-	-	**-**			
Investments in Partnership Firm	-	-	-	**-**			
Loans to Subsidiary	-	-	-	**-**			
Security deposit	-	-	12.55	**12.55**	-	-	-
Bank Deposit	-	-	5,408.32	**5,408.32**			
Others	-		-	**-**			
Current							
Trade receivables	-	-	7,684.46	**7,684.46**	-	-	-
Cash and cash equivalents	-	-	345.76	**345.76**	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	3,591.80	**3,591.80**	-	-	-
Advance to employees	-	-	8.73	**8.73**			
Others	-	-	244.23	**244.23**	-	-	-
Total	**-**	**-**	**17,295.84**	**17,295.84**			

Notes to the Financial Statements

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Borrowings	-	-	-	**-**	-	-	-
lease liabilities	-	-	-	**-**	-	-	-
Current							
Borrowings	-	-	8,974.80	**8,974.80**	-	-	-
lease liabilities	-	-	19.07	**19.07**	-	-	-
Trade payables	-	-	13,530.49	**13,530.49**	-	-	-
Other financial liabilities	-	-	1,721.22	**1,721.22**	-	-	-
Total	**-**	**-**	**24,245.58**	**24,245.58**			

As on 31st March 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in unquoted equity instrument	-	-	-	**-**	-	-	-
Investments in Partnership Firm	-	-	-	**-**			
Loans to Subsidiary	-	-	-	**-**			
Security deposit	-	-	10.33	**10.33**	-	-	-
Bank Deposit			1,253.65	**1,253.65**			
Others	-	-	-	**-**	-	-	-
Current							
Trade receivables	-	-	11,799.46	**11,799.46**	-	-	-
Cash and cash equivalents	-	-	11.54	**11.54**	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	3,503.07	**3,503.07**	-	-	-
Advance to employees	-	-	8.02	**8.02**			
Others	-	-	227.66	**227.66**	-	-	-
Total	**-**	**-**	**16,813.73**	**16,813.73**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	-	**-**	-	-	-
lease liabilities	-	-	16.31	**16.31**	-	-	-
Current					**-**	**-**	**-**
Borrowings	-	-	905.06	**905.06**	-	-	-

Notes to the Financial Statements

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
lease liabilities	-	-	45.51	**45.51**	-	-	-
Trade payables	-	-	6,382.62	**6,382.62**	-	-	-
Other financial liabilities			596.39	**596.39**			
Total	**-**	**-**	**7,945.87**	**7,945.87**			

As at April 01, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments in unquoted equity instrument	-	-	-	**-**	-	-	-
Investments in Partnership Firm	-	-	-	**-**			
Loans to Subsidiary	-	-	-	**-**			
Security deposit	-	-	3.29	**3.29**	-	-	-
Bank Deposit	-	-	141.98	**141.98**			
Others	-	-	-	**-**	-	-	-
Current							
Trade receivables	-	-	1,053.26	**1,053.26**	-	-	-
Cash and cash equivalents	-	-	448.96	**448.96**	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	346.46	**346.46**	-	-	-
Advance to employees	-	-	11.61	**11.61**	-	-	
Others	-	-	52.26	**52.26**			
Total	**-**	**-**	**2,057.83**	**2,057.83**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	-	**-**	-	-	-
lease liabilities	-	-	10.13	**10.13**	-	-	-
Current							
Borrowings	-	-	7.92	**7.92**	-	-	-
lease liabilities	-	-	18.31	**18.31**	-	-	-
Trade payables	-	-	3,364.88	**3,364.88**	-	-	-
Other financial liabilities			359.69	**359.69**	-	-	-
Total	**-**	**-**	**3,760.93**	**3,760.93**	**-**	**-**	**-**

The carrying value of all financial assets and liabilities measured at amortized cost approximated to their fair value.

Level 1: It includes financial instruments measured using quoted prices.

Notes to the Financial Statements

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted and amortised based on the Effective interest rate. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is smiliar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits (amortised cost) were calculated based on discounted cash flows using a current lending rate. The interest income on such security deposit is cumulated year on year and the carrying amount is represented as PV of Security deposit in addition to the interest income.

B) Financial risk management objective and policies (continued)

(All Amount are in ₹ Crores, unless otherwise stated)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Trade receivables	7,684.46	11,799.46	1,053.26
Others	252.96	235.68	63.87

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The company's credit risk primarily arises from Trade receivables and other financial assets viz. Security deposits,

Notes to the Financial Statements

Interest accrued on FD and advances to employees. The company's maximum exposure to credit risk is limited to the carrying value of its financial assets at the reporting date.

Since the majority of sales are conducted on a cash or upfront payment basis, the company has minimal exposure to credit risk from customers. For any credit sales, robust internal controls and credit policies are in place to mitigate potential risks. The company has a limited history of customer defaults, and the credit quality of its trade receivables, particularly those that are not overdue, is considered strong. As a result, the company does not expect significant credit risk from non-performance by its customers or counterparties.

(ii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

B) Financial risk management objective and policies (continued)

a. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. The company has not enterede into any forex transactions.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Therefore, the Borrowings are valued at effective Interest rate.

(iii) Liquidity Risk

The Company requires funding for both short-term operational needs and long-term expansion initiatives. It is dedicated to maintaining a strong liquidity ratio, reducing debt, and strengthening the balance sheet. Liquidity risk is managed through the Company's efforts in closely monitoring forecasted and actual cash flows, as well as aligning the maturity schedules of financial assets and liabilities.

The treasury department oversees liquidity, funding, and settlement management, while senior management supervises the processes and policies governing these risks. The Company's financial liabilities primarily consist of long-term and short-term bank borrowings and trade payables.

The table below presents the maturity schedule of these liabilities, indicating the remaining period from the balance sheet date to their contractual maturity.

As at 31st March 2026

Particulars	< 1 year	1 to 5 years	> 5 years	Total
Non-current				
Borrowings *	-	-	-	-
Lease liabilities	19.07	-	-	19.07
Current				
Borrowings	8,974.80	-	-	8,974.80
Trade payables	13,434.61	95.88	-	13,530.49
Other financial liabilities	1,721.22	-	-	1,721.22
Total	**24,149.70**	**95.88**	**-**	**24,245.58**

Notes to the Financial Statements

Note: For the purpose of maturity cycle of long-term borrowings, current maturities of the long term borrowings grouped under Short term borrowings have been regrouped to Long term Borrowings. Thus, this regrouping doesn't effect the grouping done in the financial statements.

B) Financial risk management objective and policies (continued)

As at 31st March 2025

Particulars	< 1 year	1 to 5 years	> 5 years	Total
Non-current				
Borrowings	-	-	-	-
Lease liabilities	45.51	16.31	-	61.82
Current				
Borrowings	905.06	-	-	905.06
Trade payables	6,374.80	7.82	-	6,382.62
Other financial liabilities	596.39	-	-	596.39
Total	**7,921.75**	**24.12**	**-**	**7,945.87**

Note: For the purpose of maturity cycle of long-term borrowings & Lease Liabilities, current maturities of the long term borrowings & Lease liabilities grouped under Current Liabilities have been regrouped to Long term Borrowings. Thus, this regrouping doesn't effect the grouping done in the financial statements.

C) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at 31st March 2026	As at 31st March 2025	As at 01st April 2024
Borrowings	8,993.87	966.87	36.36
Less : Cash and cash equivalent	(345.76)	(11.54)	(448.96)
Adjusted net debt (A)	8,648.10	955.34	(412.60)
Total equity (B)	35,892.45	18,618.65	6,302.10
Adjusted net debt to adjusted equity ratio (A/B)	**0.24**	**0.05**	**-0.07**

NOTE 46: Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

The company has prepared its Separate Financial statements which complies with IND AS applicable for the year ending as on 31st March 2026 for comparative purpose for the period ending 31st March 2025. In preparing these financial statements, the Company's opening balance sheet has been prepared as at April 01, 2024 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 01, 2024 and the financial statements for the year ended 31st March 2026.

Notes to the Financial Statements

(a) Effect of Ind AS adoption on statement of Balance Sheet as at April 1, 2024

(All Amount are in ₹ Lakhs unless otherwise stated)

	Particulars	IGAAP	*Reclassifcation	Ind AS Adjustments	Prior Period Adjustment	As at 01st April 2024
I	**ASSETS**					
	Non-current assets					
(a)	Property, plant and equipment	394.30	(0.01)	-	18.98	413.27
(b)	Capital Work - in -Progress	-	-	-	-	-
(c)	Investment Property	-	-	-	-	-
(d)	Goodwill	-	-	-	-	-
(e)	Other Intangible assets	-	-	-	-	-
(f)	Intangible Assets under development	-	-	-	-	-
(g)	Right of use of assets	-	(0.00)	27.99	-	27.99
(h)	Financial assets	-	-	-	-	-
	(i) Investments	-	-	-	-	-
	(ii) Trade receivables	-	-	-	-	-
	(iii) Loans	-	-	-	-	-
	(iv) Other financial assets	-	141.98	3.29	-	145.28
(i)	Deferred tax assets (net)	13.59	(0.00)	(6.45)	-	7.13
(j)	Other non current assets	57.77	(53.88)	(3.31)	-	0.58
	Total Non-Current assets (A)	**465.66**	**88.09**	**21.52**	**18.98**	**594.26**
	Current assets					
(a)	Inventories	6,604.39	(3,264.28)	-	-	3,340.11
(b)	Financial assets:					-
	(i) Investments	-	-	-	-	-
	(ii) Trade receivables	1,371.21	(317.95)	-	-	1,053.26
	(iii) Cash and cash equivalents	466.14	(17.18)	-	-	448.96
	(iv) Bank balances other than cash and cash equivalents	430.67	(84.21)	-	-	346.46
	(v) Loans	596.87	(596.87)	-	-	-
	(vi) Other financial assets	-	63.87	-	-	63.87
(c)	Other current assets	547.64	4,096.55	2,242.22	-	6,886.41
(d)	Asset held for Sale	-	-	-	-	-
	Total Current assets (B)	**10,016.92**	**(120.07)**	**2,242.22**	**-**	**12,139.07**
	Total Assets (A+B)	**10,482.58**	**(31.98)**	**2,263.74**	**18.98**	**12,733.32**
II	**EQUITY AND LIABILITIES**					
	Equity					
	Equity share capital	200.00	-	-	-	200.00
	Other equity	3,853.07	(0.00)	2,235.30	13.72	6,102.10
	Total Equity (C)	**4,053.07**	**(0.00)**	**2,235.30**	**13.72**	**6,302.10**
	Liabilities					
	Non-current liabilities					
(a)	Financial liabilities					
	(i) Borrowings	-	-	-	-	-
	(ia) Lease liabilities	-	(0.00)	10.13	-	10.13
(b)	Provisions	50.15	-	-	-	50.15
	Total Non-Current Liabilities	**50.15**	**(0.00)**	**10.13**	**-**	**60.27**

Notes to the Financial Statements

	Particulars	IGAAP	*Reclassifcation	Ind AS Adjustments	Prior Period Adjustment	As at 01st April 2024
	Current liabilities					
(a)	Financial liabilities					
	(i) Borrowings	7.92	-	-	-	7.92
	(ia) Lease liabilities	-	(0.00)	18.31	-	18.31
	(ii) Trade payables	-	-	-	-	-
	(a) Outstanding dues of micro enterprises and small enterprises; and	207.17	315.23	-	-	522.40
	(b) Outstanding dues of other than micro enterprises and small enterprises	3,465.72	(623.24)	-	-	2,842.48
	(c) Outstanding dues to Related parties	-	-	-	-	-
	(iii) Other financial liabilities	-	359.69	-	-	359.69
(b)	Other current liabilities	2,575.03	(83.66)	-	-	2,491.37
(c)	Provisions	123.51	(121.76)	-	-	1.75
(d)	Current Tax Liabilities (net)	-	121.76	-	5.26	127.02
	Total Current liabilities	**6,379.36**	**(31.98)**	**18.31**	**5.26**	**6,370.95**
	Total liabilities (D)	**6,429.51**	**(31.98)**	**28.44**	**5.26**	**6,431.23**
	Total Equity and Liabilities (C+D)	**10,482.58**	**(31.98)**	**2,263.74**	**18.98**	**12,733.32**
		(0.00)	**0.00**	**-**	**-**	**(0.00)**

(b) Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at April 1, 2024

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in ₹	Amount in ₹
Equity as per I- GAAP		**3,853.08**
(i) Less: IND AS adjustment		
(ia) Depreciation on ROU Asset	6.99	
(ib) Amortisation of Prepaid Lease Rental	0.18	
(ic) Interest on Lease Liability	1.47	
(id) Recognition of Deferred Tax Liabilities for timing differences	6.45	15.09
(ii) Add: IND AS adjustment		
(iia) Rent Reversal For Leases	8.01	
(iib) Interest on Security Deposit	0.16	
(iic) Recognition of Contract Asset	2,242.22	2,250.39
(iii) Add: Prior Period Errors		
(iiia) Charging back Depreciation to PPE	18.98	18.98
(iv) Less: Prior Period Errors		
(iva) Prior Period Tax Adjustments	5.26	5.26
Equity as per IND AS as on April 01, 2024		**6,102.10**

Notes to the Financial Statements

(c) Effect of Ind AS adoption on statement of Balance Sheet as at 31st March 2025

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	IGAAP	*Reclassifcation	Ind AS Adjustments	Prior Period Adjustment	As at 31st March 2025
I	**ASSETS**					
	Non-current assets					
(a)	Property, plant and equipment	916.17	(0.00)	-	51.54	967.71
(b)	Capital Work - in -Progress	-	-	-	-	-
(c)	Investment Property	-	-	-	-	-
(d)	Goodwill	-	-	-	-	-
(e)	Other Intangible assets	10.19	0.00	0.51	-	10.70
(f)	Intangible Assets under development	-	-	-	-	-
(g)	Right of use of assets	-	0.00	59.23	-	59.23
(h)	Financial assets	-	-	-	-	-
	(i) Investments	-	-	-	-	-
	(ii) Trade receivables	-	-	-	-	-
	(iii) Loans	-	-	-	-	-
	(iv) Other financial assets	-	1,253.65	10.33	-	1,263.99
(i)	Deferred tax assets (net)	23.82	0.00	(12.45)	-	11.37
(j)	Other non current assets	765.54	(660.39)	(10.37)	-	94.78
	Total Non-Current assets (A)	**1,715.72**	**593.27**	**47.25**	**51.54**	**2,407.78**
	Current assets					
(a)	Inventories	6,333.20	(1,196.17)	-	-	5,137.03
(b)	Financial assets:	-	-	-	-	-
	(i) Investments	-	-	-	-	-
	(ii) Trade receivables	13,508.91	(1,709.45)	-	-	11,799.46
	(iii) Cash and cash equivalents	12.25	(0.71)	-	-	11.54
	(iv) Bank balances other than cash and cash equivalents	3,991.18	(488.11)	-	-	3,503.07
	(v) Loans	667.42	(667.42)	-	-	-
	(vi) Other financial assets	-	235.68	-	-	235.68
(c)	Other current assets	254.78	3,267.32	1,342.32	-	4,864.42
(d)	Asset held for Sale	-	-	-	-	-
	Total Current assets (B)	**24,767.74**	**(558.86)**	**1,342.32**	**-**	**25,551.20**
	Total Assets (A+B)	**26,483.46**	**34.40**	**1,389.57**	**51.54**	**27,958.98**
II	**EQUITY AND LIABILITIES**					
	Equity					
	Equity share capital	2,413.80	-	-	-	2,413.80
	Other equity	14,829.41	(0.00)	1,327.75	47.69	16,204.85
	Total Equity (C)	**17,243.21**		**1,327.75**	**47.69**	**18,618.65**
	Liabilities					
	Non-current liabilities					
(a)	Financial liabilities					
	(i) Borrowings	-	-	-	-	-
	(ia) Lease liabilities	-	0.00	16.31	-	16.31
(b)	Provisions	96.11	-		-	96.11
	Total Non-Current Liabilities	**96.11**	**0.00**	**16.31**	**-**	**112.42**

Notes to the Financial Statements

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	IGAAP	*Reclassifcation	Ind AS Adjustments	Prior Period Adjustment	As at 31st March 2025
	Current liabilities					
(a)	Financial liabilities					
	(i) Borrowings	905.06	-	-	-	905.06
	(ia) Lease liabilities	-	(0.00)	45.51	-	45.51
	(ii) Trade payables					-
	(a)Outstanding dues of micro enterprises and small enterprises; and	183.82	(0.00)	-	-	183.82
	(b) Outstanding dues of other than micro enterprises and small enterprises	6,629.15	(430.35)	-	-	6,198.80
	(c) Outstanding dues to Related parties	-	-	-	-	-
	(iii) Other financial liabilities	-	596.39	-	-	596.39
(b)	Other current liabilities	1,423.24	(127.78)	-	-	1,295.46
(c)	Provisions	2.88	-	-	-	2.88
(d)	Current Tax Liabilities (net)	-	(3.85)	-	3.85	-
	Total Current liabilities	**9,144.14**	**34.40**	**45.51**	**3.85**	**9,227.91**
	Total liabilities (D)	**9,240.25**	**34.40**	**61.82**	**3.85**	**9,340.33**
	Total Equity and Liabilities (C+D)	**26,483.46**	**34.40**	**1,389.57**	**51.54**	**27,958.98**
		(0.00)	**0.00**	**(0.00)**	**-**	**0.00**

(d) Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at 31st March 2025

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in ₹	Amount in ₹
Equity as per I- GAAP		**14,829.41**
Prior Period Error as at Apr 1 , 2024		**2,249.02**
(i) Less: IND AS adjustment		
(ia) Depreciation on ROU Asset	30.41	
(ib) Amortisation of Prepaid Lease Rental	0.63	
(ic) Interest on Lease Liability	4.29	
(id) Recognition of Deferred Tax Liabilities for timing differences	5.99	
(ie) Recognition of Contract Asset	899.90	941.21
(ii) Add: IND AS adjustment		
(iia) Rent Reversal For Leases	32.56	
(iib) Interest on Security Deposit	0.60	33.16
(iii) Add: Prior Period Errors		
(iiia) Charging back Depreciation to PPE	33.07	
(iiib) Prior Period Tax Adjustments	1.41	
		34.47
Equity as per IND AS as on 31st March 2025		**16,204.85**

Notes to the Financial Statements

(d) Effects of Ind AS Adoption on the Profit & Losss Account and Other Comprehensive Income for the year ended March, 2025

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	IGAAP	*Reclassifcation	Ind AS Adjustments	Prior Period Adjustment	For the Year ended March 31st March 2025
I	**INCOME**					
	Revenue from operations	39,936.53	(2,068.11)	(899.90)	-	36,968.52
	Other income	246.17	0.00	0.60	-	246.77
	Total Income (I)	**40,182.69**	**(2,068.11)**	**(899.29)**	**-**	**37,215.29**
II	**EXPENSES**					
	Purchases of Stock -in -Trade	31,973.76	(392.05)	-	-	31,581.71
	Change in inventories of finished goods	-	(1,796.92)	-	-	(1,796.92)
	Employee benefits expenses	1,805.41	(19.47)	-	-	1,785.94
	Finance costs	198.62	4.67	4.29	-	207.58
	Depreciation and amortisation expenses	61.88	0.00	31.04	(33.07)	59.85
	Other expenses	409.58	124.65	(32.56)	-	501.67
	Total expenses (II)	**34,449.25**	**(2,079.13)**	**2.77**	**(33.07)**	**32,339.83**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	5,733.44	11.02	(902.06)	33.07	4,875.46
	Add/Less : Exceptional Items Income/(Expenses)	-	-	-	-	-
	Profit/(Loss) before tax	**5,733.44**	**11.02**	**(902.06)**	**33.07**	**4,875.46**
	Tax Expenses :					
	Current tax	1,465.31	(0.00)	-	-	1,465.31
	Deferred tax charge/ (credit)	(10.23)	(0.00)	4.93	-	(5.30)
	Short /(Excess) Provision of earlier years	1.66	0.00	-	(1.41)	0.25
IV	**Total Tax Expense**	**1,456.74**	**(0.00)**	**4.93**	**(1.41)**	**1,460.27**
V	**Profit/(Loss) for the year**	**4,276.70**	**11.02**	**(906.99)**	**34.47**	**3,415.20**
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit obligation	-	(11.02)	-	-	(11.02)
	(ii) Income tax relating to above items	-	-	(1.06)	-	(1.06)
VI	**Other comprehensive income for the year, net of tax**	**-**	**(11.02)**	**(1.06)**	**-**	**(12.08)**
VII	**Total comprehensive income for the year (V+VI)**	**4,276.70**	**-**	**(908.05)**	**34.47**	**3,403.11**

(f) Earnings Per Equity Share

As a result of the above-mentioned adjustments, basic and diluted Earnings per share for the FY 2024-25 changed as below:

Particulars	As previously Reported (I-GAAP)	Adjustments	As Restated (IND AS)
Earnings per share			
Basic Earnings per equiy share (in ₹)	20.73	(5.15)	15.58
Diluted Earnings per equiy share (in ₹)	20.73	(5.15)	15.58

Notes to the Financial Statements

NOTE 46: MAJOR ADJUSTMENTS CARRIED OUT ON RESTATEMENT OF FINANCIALS (CONTD.)

i) Ind AS 115 - Revenue from Contract with Customers

The Company has adopted Ind AS 115 – Revenue from Contracts with Customers with effect from April 01, 2024 using Modified Retrospective Approach. Accordingly, the standard was applied retrospectively only to contracts that were not completed as at the date of transition.

Under this Standard, revenue is recognised when control of the promised goods or services is transferred to the customer over a period of time. The Company measures the progress of satisfaction of its performance obligations using the cost-to-cost input method based on costs incurred relative to total estimated contract costs, which provides a faithful depiction of the transfer of control to the customer.

Accordingly, revenue is recognised to the extent of work performed up to the reporting date, even where the corresponding billing to customers has not yet been raised. Such amounts are recognised as Contract Assets and represent the Company's right to consideration in exchange for goods or services already transferred to customers.

A contract asset of ₹ 22.42 crore was created as at 01 April 2024, representing revenue recognised for performance obligations satisfied but not yet billed to customers. During FY 2024-25, the Company continued to recognise revenue from ongoing contracts based on the progress towards satisfaction of the respective performance obligations in accordance with Ind AS 115. As at the reporting date, a contract liability of ₹8.99 Crores was recognised in respect of amounts billed and/or received from customers for which the related performance obligations had not yet been satisfied. The contract liability represents the Company's obligation to transfer goods or services to customers in future periods against consideration already received or due from customers.

ii) Ind AS 116 - Leases

"The company adopted Ind AS 116 using the modified approach (with practical expedient), where on the date of the transition the Right-of-Use (ROU) assets and Lease Liability is measured as a Present Value of future Lease Payments discounted at the rate of interest on the date of transition. Thus, the Right of use asssets is measured at an amount equal to the lease liability (PV of lease paymentss discounted at the rate of interest present on the date of transition). This involves calculating depreciation from the lease commencement date viz. Date of transition. As the Right of use assets and lease liability is measured on the date of transition, adjustments made to the retained earnings of the earliest of the reporting period i.e as at April 01, 2024 amounts to ₹ 0.02 Crores, ₹ 0.00 Crores (₹44,806/- in ₹) has been adjusted in the retained earnings during the FY 2024-25."

iii) Ind AS 109 - Financial Instruments

The Company has reclassified its financial assets and financial liabilities based on their contractual cash flow characteristics and the business model within which they are managed, in accordance with Ind AS 109 – Financial Instruments. Financial assets and financial liabilities that satisfy the criteria for measurement at amortised cost are carried at amortised cost using the Effective Interest Rate (EIR) method. The Company's financial assets include, Lease Deposits and NSC Deposits, which are measured at amortised cost. Accordingly, as at 01st April 2024 (being the earliest reporting period), the lease deposits have been restated at amortised cost, and the impact of amortisation amounting to ₹ 2,214.04/- (in ₹) on April 01, 2024 and ₹ 1,591.37 for FY 2024-25 (in ₹) has been adjusted against Retained Earnings in accordance with the transition requirements of Ind AS 109.

iv) Ind AS 12 - Income Taxes

Upon adoption of Ind AS, deferred tax assets and liabilities were remeasured based on the temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using the applicable tax rates. The impact of remeasurement was recognized in retained earnings as of the transition date. Deferred tax adjustments were accounted for IND AS Adjustments such as Creation of Right-to-Use, Lease Liability, PPE, etc. Comparative figures were restated to reflect these changes. The overall adjustments to ensure compliance with Ind AS 12 "Income Taxes, as at April 01, 2024 being the earliest of the reporting period, deferred tax asset has been recognised at amount of ₹ 0.06 Crores and ₹ 0.06 Crores for FY 2024-25.

Notes to the Financial Statements

v) Ind AS 19 - Employee benefits

Employee benefits were adjusted in line with Ind AS 19 "Employee Benefits." Actuarial gains and losses for defined benefit plans were recognized in other comprehensive income, rather than being deferred or recognized in profit or loss. There were no adjustments to the retained earnings of the company as it is reclassified from the Current service cost and Interest on DBO to Other Comprehensive Income. Comparative figures were restated to reflect these changes.

vi) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors

The company applied Ind AS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors" to ensure consistency in financial reporting. Changes in accounting policies were applied retrospectively, with adjustments made to prior periods' financial statements for comparability. Any errors identified were corrected retrospectively by restating the relevant prior period figures. Changes in accounting estimates were applied prospectively from the date of change. The cumulative effects of these adjustments were reflected in the opening balance of retained earnings as of the earliest period presented.

Following are the major errors adjusted against the Retained earnings as the beginning of the reporting period i.e April 01, 2024

(a) The Property, Plant and Equipment - Tangible assets and Intangible assets have been carried at a value (Cost - Accumulated depreciation). The depreciation charged is not compliance with the provisions of the companies act - Schedule II to the Companies Rules, 2014. Thus, the value of the assets have been restated and the difference has been adjusted against the retained earnings amounting to ₹ 0.19 Crores as at the date of transition and ₹ 0.33 Crores for FY 24-25.

(b) The Income tax payable and receivables have been rectified for an amount of ₹ 0.05 Crores as at the date of transition and ₹ 0.01 Crores for the FY 24-25.

Retained earnings have been adjusted only for the cumulative effect of transition adjustments as at the date of transition. The impact of adjustments relating to FY 2024-25 has been recognised in the Statement of Profit and Loss for the year ended 31st March 2025 in accordance with the applicable accounting requirements.

NOTE 47: RATIO ANALYSIS DISCLOSURE

(All Amount are in ₹ Lakhs, unless otherwise stated)

Ratios	Formula	(A) 31st March 2026		(B) 31st March 2025		(C) = ((A) - (B))/(B)	Explanation for change more than 25%
		Amount	Ratios	Amount	Ratios	% Change	
Current Ratio	Current Assets	59,636.89	1.92	25,551.20	2.77	-30.74%	The Current Ratio decreased primarily due to a proportionately higher increase in current liabilities, particularly trade payables, as compared to the increase in current assets, including contract assets, during the year.
	Current Liabilities	31,095.59		9,227.91			
Debt Equity Ratio	Total Debt	8,974.80	0.25	905.06	0.05	414.39%	The Debt Equity Ratio increased primarily due to an increase in borrowings during the year. The increase in total debt was proportionately higher than the growth in shareholders' equity, resulting in an increase in the ratio.
	Total Shareholders Equity	35,892.45		18,618.65			

Notes to the Financial Statements

(All Amount are in ₹ Lakhs, unless otherwise stated)

Ratios	Formula	(A) 31st March 2026		(B) 31st March 2025		(C) = ((A) - (B))/(B)	Explanation for change more than 25%
		Amount	Ratios	Amount	Ratios	% Change	
Debt Service Coverage Ratio	Earnings available for debt services	11,788.08	1.23	5,142.90	4.44	-72.41%	The Debt Service Coverage Ratio decreased in the current year primarily due to a significant increase in debt servicing obligations, including finance costs and repayment commitments, which outpaced the growth in earnings available for debt service during the year.
	Finance Cost+Short term debt(including current maturities of long term debt)+Current Lease Liability	9,620.18		1,158.15			
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (If any)	8,231.52	0.23	3,415.20	0.18	25.03%	The Return on Equity Ratio increased in the current year primarily due to higher profit after tax earned during the year. The increase in profitability resulted in an improvement in the return generated on shareholders' funds.
	Equity Shareholder's Funds	35,892.45		18,618.65			
Inventory Turnover Ratio	Cost of Goods Sold	65,577.74	6.91	29,784.78	7.03	-1.64%	Not Applicable
	Average Inventory	9,487.98		4,238.57			
Trade Receivable Turnover Ratio	Credit Sales	82,027.99	8.42	36,968.52	5.75	46.37%	The Trade Receivables Turnover Ratio increased in the current year primarily due to higher revenue and improved collection efficiency, resulting in faster realization of trade receivables during the year.
	Average Account Receivables	9,741.96		6,426.36			
Trade Payable Turnover Ratio	Credit Purchases	74,279.63	7.46	31,581.71	6.48	15.13%	Not Applicable
	Average Account Payables	9,956.55		4,873.75			
Net Profit Ratio	Net Profit	8,231.52	0.10	3,415.20	0.09	8.63%	Not Applicable
	Sales	82,027.99		36,968.52			
Return on Capital Employed	EBIT	11,667.14	0.26	5,083.04	0.26	0.15%	Not Applicable
	Capital Employed	44,886.32		19,585.53			
Gross Profit Margin	Gross Profit	16,450.25	0.20	7,183.73	0.19	3.20%	Not Applicable
	Revenue From Operations	82,027.99		36,968.52			
EBITDA Margin	EBITDA	11,763.98	0.14	5,142.90	0.14	3.09%	Not Applicable
	Revenue From Operations	82,027.99		36,968.52			
EBIT Margin	EBIT	11,667.14	0.14	5,083.04	0.14	3.45%	Not Applicable
	Revenue From Operations	82,027.99		36,968.52			
PBT Margin	Profit Before Tax	11,040.83	0.13	4,875.46	0.13	2.06%	Not Applicable
	Revenue From Operations	82,027.99		36,968.52			
PAT Margin	Profit After Tax	8,231.52	0.10	3,415.20	0.09	8.63%	Not Applicable
	Revenue From Operations	82,027.99		36,968.52			
Interest Coverage Ratio	EBITDA	11,763.98	18.78	5,142.90	24.78	-24.19%	Not Applicable
	Finance Cost	626.31		207.58			

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