

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)

Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, 600091.

CIN: L45400TN2013PLC092969

Balance Sheet as at March 31, 2026

(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



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CIN: L45400TN2013PLC092969

Balance Sheet as at March 31, 2026

(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;		2,451.06	183.82	522.40
(b) Outstanding dues of other than micro enterprises and small enterprises	22	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

Corporate Information

1

Summary of significant accounting policies

2

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: 28-05-2026



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 Thiyaagu

Managing Director cum CEO

DIN: 02755501

T Sangeethaa

Whole-Time Director

DIN: 06531428

Vijayakumar P

Chief Financial Officer

Anil Prasad Sahoo

Company Secretary

Membership No:A22871

Place: Chennai

Date: 28-05-2026



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)

Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, 600091.

CIN: L45400TN2013PLC092969

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

Particulars	Note	(All Amount are in ₹ Lakhs, unless otherwise stated)	
		For the Year ended	
		31st March 2026	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

Corporate Information

Summary of significant accounting policies

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: 28-05-2026



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 Thiyaagu

Managing Director cum CEO

DIN: 02755501

T Sangeethaa

Whole-Time Director

DIN: 06531428

Vijayakumar P

Chief Financial Officer

Anil Prasad Sahoo

Company Secretary

Membership No:A22871

Place: Chennai

Date: 28-05-2026



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)

Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, 600091.

CIN: L45400TN2013PLC092969

Statement of Cash flows for the year ended March 31, 2026

(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 liabilities	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)



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CIN: L45400TN2013PLC092969

Statement of Cash flows for the year ended March 31, 2026

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

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)
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
Interest income	326.94	216.66
Right of use asset	(6.86)	(61.64)
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.

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: 28-05-2026



For and on behalf of the Board of Directors

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(Formerly known as Sathlokhhar Synergys Private Limited and

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G.Thiyagu

Managing Director cum CEO

DIN: 02755501

T Sangeethaa

Whole-Time Director

DIN: 06531428

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Chief Financial Officer

Anil Prasad Sahoo

Company Secretary

Membership No:A22871

Place: Chennai

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CIN: L45400TN2013PLC092969

Statement of changes in equity for the year ended March 31, 2026**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	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 Rs.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	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 Rs.15.50 Crore and Fresh Issue of Equity Shares through IPO to an extent of Rs. 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 01st April 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



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CIN: L45400TN2013PLC092969

Statement of changes in equity for the year ended March 31, 2026**(II) Previous Reporting period from 01st April 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 01st April 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 01st April 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 01st April 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
(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 01st April 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

Dhishen
D Hitesh

Membership Number: 231991

Place: Chennai

Date: 28-05-2026



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. Thiya
G Thiya
Managing Director cum CEO
DIN: 02755501

Vijayakumar P
Vijayakumar P
Chief Financial Officer



T. Sangeetha
T Sangeetha
Whole-Time Director
DIN: 06531428

Anil Prasad Sahoo
Anil Prasad Sahoo
Company Secretary
Membership No: A22871

Place: Chennai
Date: 28-05-2026

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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

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 wherever 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.



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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

NOTE: 4 CAPITAL WORK - IN -PROGRESS

(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	-	-	-	-
Balance as at 31st March 2024	-	-	-	-

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
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 2026
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
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 2025
Buildings	-	-	-	-	-
Total	-	-	-	-	-

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

Particulars	Amount in CWIP for the period of				Balance as at 1st
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	April 2024
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.



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Notes to the Financial Statements for the year ended March 31, 2026

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
Additons during the year	61.64	61.64
Closing gross carrying amount as at 31st March 2025	96.63	96.63
Additons 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

Refer Note 36 - Leases



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 6 : OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(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)

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred tax assets (Net)	22.44	11.37	7.13
Total	22.44	11.37	7.13

NOTE 8 : OTHER NON-CURRENT ASSETS

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(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 licence requirements.

** Deposits with Government authorities includes Govt. Approval Fees, GST Demand deposits etc.

Advance Tax (net off provisions) consists of Provision for Income Tax adjusted against the advance tax paid for the current AY & TDS/TCS

NOTE 9 : INVENTORIES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(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.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 10 : TRADE RECEIVABLES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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.

As at 31st March 2026	(All Amount are in ₹ Lakhs, unless otherwise stated)					
	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



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(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.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 11 : CASH AND CASH EQUIVALENTS

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Balances with banks			
(a) In Current accounts	4.66	-	-
(b) In Cash credit accounts	341.10	11.54	448.96
(ii) Cash on hand	-	-	-
Total	345.76	11.54	448.96

NOTE 12 : OTHER BANK BALANCES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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

NOTE 13 : OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(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. Based 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



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Notes to the Financial Statements for the year ended March 31, 2026

Note 14 : OTHER CURRENT ASSETS

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 15 : EQUITY SHARE CAPITAL

a) The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
(All Amount are in ₹ Lakhs, unless otherwise stated)						
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		As at 1st April 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	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 Rs.10 each amounting to Rs.25 crores to 3,50,00,000 equity shares of Rs.10 each amounting to Rs.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.

d. The Company does not have any Holding Company.



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Notes to the Financial Statements for the year ended March 31, 2026**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		As at 1st April 2024	
	Holding in numbers	% of total equity	Holding in numbers	% of total equity	Holding in numbers	% of total equity
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	As at 1st April 2024
	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	Change during the year	No. of shares at the end of the	% of Total Shares	% change in Holding
As at March 31, 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 March 31, 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 April 1, 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%	-



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Notes to the Financial Statements for the year ended March 31, 2026**NOTE 16: OTHER EQUITY**

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

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Reseves & 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 Prefential 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



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Notes to the Financial Statements for the year ended March 31, 2026

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 Rs. 482, comprising a subscription price of Rs. 120.50 (25% of the issue price) and a warrant exercise price of Rs. 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 Rs. 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

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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)	-	-	-

The Company's exposure to liquidity risks related to Borrowings are disclosed in Note 45.

NOTE 18 : LEASE LIABILITIES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease liabilities (Non - Current)*	-	16.31	10.13
Total	-	16.31	10.13

* Refer Note 36 for maturity cycle of the lease liabilities

The Company's exposure to liquidity risks related to Lease Liabilities are disclosed in Note 45.

NOTE 19 : NON-CURRENT PROVISIONS

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 20 : SHORT TERM BORROWINGS

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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 borrowed 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.

The Company's exposure to liquidity risks related to Borrowings are disclosed in Note 45.

NOTE 21 : LEASE LIABILITIES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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

The Company's exposure to liquidity risks related to Lease Liabilities are disclosed in Note 45.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 22 : TRADE PAYABLES

(All Amount are in ₹ Lakhs, unless otherwise stated)			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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 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 2025	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.



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

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Notes to the Financial Statements for the year ended March 31, 2026**NOTE 23 : OTHER FINANCIAL LIABILITIES (CURRENT)**

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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

NOTE 24 : OTHER CURRENT LIABILITIES

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
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)

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for Income Tax (net of Advance Tax, TDS and TCS)	-	-	127.02
Total	-	-	127.02



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NOTE 27 : REVENUE FROM OPERATIONS

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

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

* Interest on Deposits includes Interest from Fixed Deposits maintained with Banks and Interest from NSC Deposits maintained with Labour License Department.

** Interest on Security Deposit includes interest on the security Deposit amortised as per IND AS - 109.

NOTE 29 : PURCHASES OF STOCK -IN -TRADE

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



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NOTE 30 : CHANGE IN INVENTORIES

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

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

NOTE 32 : FINANCE COSTS

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



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSES

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

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



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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.



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

NOTE 36 : LEASES

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

The changes in the carrying value of ROU Assets for the year ended March 31, 2026 are as follows:

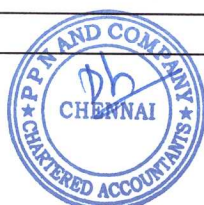
Particulars	Amount
(A) Balance as at 01st April 2024	27.99
(B) Addition during the year	61.64
(C) Amortisation of ROU Assets for the year	(30.41)
(E) Closing Balance as at 31st March 2025 (A+B-C-D)	59.23
(F) Addition during the year	6.86
(G) Amortisation of ROU Assets for the year	(48.27)
(K) Closing Balance as at 31st March 2026 (E+F-G-H+I-J)	17.82

The aggregate depreciation expense on ROU assets amounts to Rs. 48.27 Lakh for FY 25-26 (Rs. 30.41 Lakh for FY 24-25) is included under depreciation and amortization expense in the Statement of Profit

Movement of Lease Liabilities during the year ended March 31, 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 March 31, 2025	4.29
(D) Payment of Lease Liabilities for the year ended March 31, 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 March 31, 2026	4.67
(H) Payment of Lease Liabilities for the year ended March 31, 2026	(54.28)
(K) Closing Balance as at 31st March 2026 (E+F+G-H+I-J)	19.07



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

Contractual Maturities of Lease Liabilities as at March 31, 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 March 31, 2024	28.44
Current	45.51
Non-Current	16.31
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.



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Notes to the Financial Statements for the year ended March 31, 2026

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 :

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st 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

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Current	4.10	2.88	1.75
Non Current	169.76	96.11	50.15
Total	173.85	98.99	51.90

c. Expense recognised in statement of profit or loss

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st 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



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Notes to the Financial Statements for the year ended March 31, 2026

d. Remeasurement gain recognised in other comprehensive income

Particulars	(All Amount are in ₹ Lakhs, unless otherwise stated)		
	As at 31st March 2026	As at 31st March 2025	As at 1st 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 1st 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 1st April 2024
(i) Retirement Age	60 Years	60 Years	60 Years

f. Sensitivity 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 :

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

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.



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Risk Exposure

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st 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:

(All Amount are in ₹ Lakhs, unless otherwise stated)			
Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st 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.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 38: RELATED PARTY TRANSACTIONS

S.No	Name of the Related Party	Nature of Relationship
1	G Thiyaagu	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	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 stated)			
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		
	Mr. G Thiyaagu	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	-



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 38: RELATED PARTY TRANSACTIONS

S.No	Name of the Related Party	Nature of Relationship	
(iv)	KMP Salary		
	Mr. Anil Prasad Sahoo	14.03	12.98
	Mr. Vijayakumar P	10.71	9.66
(v)	Rental Income		
	Sathlokhar Buildsys Pvt Ltd	0.65	0.11
(vi)	Rental Expense		
	T S Lokesh Krisna	21.94	-
S.No	Particulars	As at 31st March 2026	As at 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.



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Restated Notes to the Financial Statements for the year ended March 31, 2026

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:

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 Rs. 820.27 Crores (P.Y. Rs. 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 31st March 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 March 31, 2026, Rs. 25.38 Crores (P.Y. Rs. 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
- (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 revaluations of estimates and other macro economic factors



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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 Rs.)	33.20	15.58
(v) Diluted Earnings Per Share (i/iii) (in Rs.)	33.08	15.58
Face Value per Equity Share (Rs.)	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.



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NOTE 43: DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MSME DEVELOPMENT ACT, 2006:

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

D. Revenue from Major Customers

Revenue from Individual customers amounted to Rs. 300.92 Crores (Previous Year: Rs. 190.55 Crores), representing more than 10% of the Company's total revenue for the year. Such revenue pertains to the EPC Projects segment.

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



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NOTE 45 : FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 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			
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			

ii. As on March 31, 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	-	-	-
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			



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iii As at 1st April 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.

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.



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B) Financial risk management objective and policies (continued)

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

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 March 31st 2026	As at March 31st 2025	As at 1st 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, 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



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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 entered 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

(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

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.



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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

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 March 31st 2026	As at March 31st 2025	As at 1st 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	0.24	0.05	-0.07



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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 1st April 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 1st April 2024 and 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	*Reclassification	Ind AS Adjustments	Prior Period Adjustment	As at 1st 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



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)

Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, 600091.

CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)					
Particulars	IGAAP	*Reclassification	Adjustments	Prior Period Adjustment	As at 1st April 2024
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
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

(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 Rs.	Amount in Rs.
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



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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

(c) Effect of Ind AS adoption on statement of Balance Sheet as at March 31, 2025

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

Particulars	IGAAP	*Reclassification	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



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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

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

Particulars	IGAAP	*Reclassification	Adjustments	Prior Period Adjustment	As at 31st March 2025
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
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	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

(d) Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at March 31, 2025

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

Particulars	Amount in Rs.	Amount in Rs.
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		
(iiiia) Charging back Depreciation to PPE	33.07	
(iiiib) Prior Period Tax Adjustments	1.41	
		34.47
Equity as per IND AS as on March 31, 2025		16,204.85



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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

(d) Effects of Ind AS Adoption on the Profit & Loss Account and Other Comprehensive Income for the year ended March, 2025

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

Particulars	IGAAP	*Reclassification	Ind As Adjustment	Prior period adjustment	For the Year ended March 31st, 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)
a. Basic Earnings per equity share (in Rs.)	20.73	(5.15)	15.58
b. Diluted Earnings per equity share (in Rs.)	20.73	(5.15)	15.58



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CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026

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 01st April 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 Rs. 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

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 assets is measured at an amount equal to the lease liability (PV of lease payments 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 Rs. 0.02 Crores, Rs. 0.00 Crores (Rs.44,806/- in Rs.) 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 01 April 2024 (being the earliest reporting period), the lease deposits have been restated at amortised cost, and the impact of amortisation amounting to Rs. 2,214.04/- (in Rs.) on 01st April 2024 and Rs. 1,591.37 for FY 2024-25 (in Rs.) has been adjusted against Retained Earnings in accordance with the transition requirements of Ind AS 109.



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Notes to the Financial Statements for the year ended March 31, 2026

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 01st April 2024 being the earliest of the reporting period, deferred tax asset has been recognised at amount of Rs. 0.06 Crores and Rs. 0.06 Crores for FY 2024-25.

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 01st April 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 Rs. 0.19 Crores as at the date of transition and Rs. 0.33 Crores for FY 24-25.
- (b) The Income tax payable and receivables have been rectified for an amount of Rs. 0.05 Crores as at the date of transition and Rs. 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 31 March 2025 in accordance with the applicable accounting requirements.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 47: RATIO ANALYSIS DISCLOSURE

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

Ratios	Formula	(A)		(B)		(C) = (A) - (B)/(B) % Change	Explanation for change more than 25%
		31st March 2026		31st March 2025 (Restated)			
		Amount	Ratios	Amount	Ratios		
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			
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			

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



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Notes to the Financial Statements for the year ended March 31, 2026**NOTE 48: Deferred Tax Liabilities (Net)****A. Amounts recognised in Profit or Loss**

Current tax expense (A)	(All Amount are in ₹ Lakhs, unless otherwise stated)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current year	2,816.56	1,465.31
Adjustment for prior years	-	0.25
	2,816.56	1,465.57
Deferred tax expense (B)		
Change in recognised temporary differences	(7.25)	(5.30)
	(7.25)	(5.30)
Total Tax Expense (A+B)	2,809.31	1,460.27

B. Amounts recognised in Other Comprehensive Income

Particular	(All Amount are in ₹ Lakhs, unless otherwise stated)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
On Remeasurements of defined benefit liability		
Before tax	(5.86)	(11.02)
Tax (Expense)/ Income	3.82	(1.06)
Total	(2.04)	(12.08)

C. Reconciliation of effective tax rate

Particular	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	11,040.83	25.17%	4,875.46
(a) Tax using the Company's domestic tax rate		2,778.76		1,442.99
Tax effect of:				
(b) Non-deductible expenses		71.12		37.73
(c) Non-taxable income		33.32		15.41
(d) Others Deductions		-		-
Current Year Tax expense recognised in Statement of Profit and Loss (A)		2,816.56		1,465.31
Incremental Tax Liability/(Asset) on account of other components of Profit and Loss		(7.25)		(5.30)
Incremental Tax Liability/(Asset) on account of remeasurement of DBO		3.82		(1.06)
Deferred Tax Provision recognised in Statement of Profit and Loss (B)		(3.42)		(6.36)
Tax Expense Recognized in statement of Profit and Loss (A+B)		2,813.14		1,458.95
Effective Tax Rate (Total current tax expense / Profit before Tax for the year)		25.51%		30.05%



SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

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Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, 600091.

CIN: L45400TN2013PLC092969

Notes to the Financial Statements for the year ended March 31, 2026**D. Movement in deferred tax balances**

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

Particulars	As at 01st April 2025	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2026
Tax on timing difference (Tangible Assets)	13.92	7.20	-	21.12
Tax on timing difference (Intangible Assets)	0.27	0.24	-	0.51
Tax on Remeasurement gain/(loss) of defined benefit obligation	(26.23)	(15.02)	-	(41.25)
Tax on Remeasurement gain/(loss) of defined benefit obligation - OCI	1.32	-	3.82	(2.51)
Tax on Right to use Asset	(0.65)	0.34	-	(0.32)
Net Deferred tax (Asset)/Liabilities	(11.37)	(7.25)	3.82	(22.44)

Particulars	As at 01st April 2024	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2025
Tax on timing difference (Tangible Assets)	6.04	7.88	-	13.92
Tax on timing difference (Intangible Assets)	-	0.27	-	0.27
Tax on Remeasurement gain/(loss) of defined benefit obligation	(13.32)	(12.91)	-	(26.23)
Tax on Remeasurement gain/(loss) of defined benefit obligation - OCI	0.26	-	(1.06)	1.32
Tax on Right to use Asset	(0.11)	(0.54)	-	(0.65)
Net Deferred tax (Asset)/Liabilities	(7.13)	(5.30)	(1.06)	(11.37)

Particulars (Restatement)	As at 1st April 2024	On Restatement	Recognised in OCI	As at 01st April 2024
Tax on timing difference (Tangible Assets)	-	6.04	-	6.04
Tax on timing difference (Intangible Assets)	-	-	-	-
Tax on Remeasurement gain/(loss) of defined benefit obligation	-	(13.32)	-	(13.32)
Tax on Remeasurement gain/(loss) of defined benefit obligation - OCI	-	-	0.26	0.26
Tax on Right to use Asset	-	(0.11)	-	(0.11)
Net Deferred tax (Asset)/Liabilities	-	(7.39)	0.26	(7.13)



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 49: Details with respect to the Benami Properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the the year ended March 31, 2026.

NOTE 50: Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE 51: Events happened after the Reporting Period

Subsequent to the reporting period and prior to the approval of these financial statements, there have been no material events or transactions requiring adjustment to or disclosure in these financial statements.

NOTE 52: Details of Crypto Currency or Virtual Currency

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
Amount of currency held as at the reporting date	No transaction during the period
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

NOTE 53: Wilful Defaulter:

No bank or financial institution has declared the company as "Wilfull defaulter".

NOTE 54: Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the period
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the period

NOTE 55: Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31 2026.



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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 56: Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the period ended March 31, 2026.

NOTE 57: Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

NOTE 58: Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

NOTE 59: Presentation of Financial Statements

Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability in accordance with Schedule III and IND AS requirements.

As per our report of even date.

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

D Hitesh

D Hitesh
Membership Number: 231991
Place: Chennai
Date: 28-05-2026



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
G Thiyagu
Managing Director cum CEO
DIN: 02755501

Vijayakumar P
Vijayakumar P
Chief Financial Officer



T. Sangeetha
T Sangeethaa
Whole-Time Director
DIN: 06531428

Anil Prasad Sahoo
Anil Prasad Sahoo
Company Secretary
Membership No: A22871

Place: Chennai
Date: 28-05-2026

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Notes to the Financial Statements for the year ended March 31, 2026

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.

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 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.



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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.



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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 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised 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.



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2.14 Inventories

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



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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) 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.

