

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure No.	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share Capital	6	199.99	199.99	199.99
b) Reserves and Surplus	7	3,853.09	1,231.66	686.11
Total Shareholder's Fund		4,053.08	1,431.65	886.10
(2) Non-Current Liabilities				
a) Long-Term Borrowings	8	-	8.02	40.36
b) Long Term Provisions	9	50.15	31.94	22.34
Total Non Current Liabilities		50.15	39.96	62.70
(3) Current Liabilities				
a) Short Term Borrowings	10	7.92	604.17	636.78
b) Trade Payables	11			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		207.17	24.29	115.71
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		3,465.71	1,292.29	1,435.88
c) Other Current Liabilities	12	2,575.03	1,388.99	1,490.01
d) Short Term Provisions	13	123.51	0.94	0.59
Total Current Liabilities		6,379.35	3,310.67	3,678.97
Total Equity & Liability		10,482.58	4,782.28	4,627.77
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	14	394.30	85.69	66.12
b) Deferred Tax Assets (Net)	15	13.59	11.26	8.99
c) Other Long term Loans and advances	16	-	14.56	97.51
d) Other Non-current Assets	17	57.77	14.91	3.69
Total Non Current Assets		465.66	126.41	176.32
(2) Current Assets				
a) Inventories	18	6,604.39	2,772.43	2,535.45
b) Trade Receivables	19	1,371.21	793.86	652.77
c) Cash and Bank Balances	20	896.81	256.76	113.03
d) Short Term Loans and advances	21	596.87	824.79	1,119.46
e) Other Current Assets	22	547.64	8.03	30.75
Total Current Assets		10,016.92	4,655.87	4,451.45
Total Assets		10,482.58	4,782.28	4,627.77

As per Our Report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578



D. Hitesh
D. Hitesh
Partner
M.No:231991
UDIN No: 24231991BKEXCM2818

Place: Chennai
Date: 13-05-2024

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

G. Thiyagu
G Thiyagu
Managing Director cum CEO
DIN: 02755501

P Vijayakumar
Chief Financial Officer

T. Sangeetha
T Sangeetha
Whole time director
DIN: 06531428

Anil Prasad Sahoo
Anil Prasad Sahoo
Company secretary
M. No. A22871



Sathlokhar Synergys E&C Global Limited
(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)
CIN: U45400TN2013PLC092969
Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091

ANNEXURE - 2

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure No.	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
I Income				
Revenue from Operations	23	24,697.37	8,710.91	5,848.68
Other Income	24	34.71	4.75	2.83
Total Income		24,732.09	8,715.66	5,851.51
II Expenditure				
Cost of Materials consumed	25	13,786.91	4,890.13	3,434.96
Direct Expenses	26	6,130.56	2,216.46	1,626.47
Employee Benefit Expenses	27	844.41	539.25	439.24
Finance costs	28	66.25	107.80	56.51
Depreciation & Amortisation Expenses	29	26.18	8.37	6.56
Other Expenses	30	377.51	222.08	170.10
Total Expenses		21,231.82	7,984.09	5,733.83
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,500.26	731.57	117.68
IV Exceptional and Extraordinary Items		-	-	-
V Profit/(Loss) Before Tax (III-IV)		3,500.26	731.57	117.68
VI Tax Expense				
(1) Current Tax		881.16	188.28	32.55
(2) Deferred Tax		(2.33)	(2.27)	(2.74)
Total Tax expenses		878.83	186.02	29.81
VII Profit/(Loss) for the Year (V-VI)		2,621.43	545.55	87.87
VIII Earnings per Equity Share of Rs.10/- each (Post bonus)				
-Basic		14.98	3.12	0.50
-Diluted		14.98	3.12	0.50

As per our report of even date attached

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Partner

M.No:231991
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Place: Chennai
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G. Thiya
G Thiya
Managing Director cum CEO
DIN: 02755501

T. Sangeetha
T Sangeetha
Whole time director
DIN: 06531428

P. Vijayakumar
P Vijayakumar
Chief Financial Officer

Anil Prasad Sahoo
Anil Prasad Sahoo
Company secretary
M. No.A22871



Sathlokhar Synergys E&C Global Limited
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Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091

ANNEXURE - 3

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	3,500.26	731.57	117.68
Adjusted for Non cash items and non operating items			
a. Depreciation	26.18	8.37	6.56
b. Interest Expenses	24.72	85.51	42.51
c. Gratuity Expense	19.02	9.94	9.93
d. Sundry write off	147.68		
e. Interest Income	(23.52)	(0.98)	(0.04)
f. Income from sale of property	(7.71)		
Operating Profit before Working Capital changes	3,686.65	834.41	176.64
Adjusted for :			
a. Decrease / (Increase) in Inventories	(3,979.65)	(236.98)	(630.34)
b. Decrease / (Increase) in Trade Receivable	(577.35)	(141.09)	(166.17)
c. (Increase) / Decrease in Short term Loans and Advances	227.92	294.67	(856.15)
d. Increase / (Decrease) in Trade Payables	2,356.30	(235.01)	887.45
e. Increase / (Decrease) in Other Long term loans and advances	14.56	82.95	(97.51)
f. Increase / (Decrease) in Other Current Liabilities	1,186.05	(101.02)	537.45
g. (Increase) / Decrease in Other Current Assets	(938.20)	(9.36)	13.23
Cash generated from Operations	1,976.29	488.55	(135.41)
Net Income Tax (Paid)/Refund	(759.40)	(188.28)	14.35
Net Cash Generated/(Used) From Operating Activities (A)	1,216.90	300.26	(121.06)
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	(363.58)	(27.93)	(7.34)
b. Sale including write off of fixed assets	36.49		
c. (Increase) / Decrease in Other Non Current Assets	(42.87)	(11.21)	3.70
d. Interest Income	23.52	0.98	0.04
Net Cash Generated/(Used) From Investing Activities (B)	(346.44)	(38.16)	(3.60)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(24.72)	(85.51)	(42.51)
b. (Repayments) / Proceeds from long term borrowings	(8.02)	(32.34)	(25.79)
c. (Repayments) / Proceeds from Short Term Borrowings	(596.25)	(32.61)	299.57
Net Cash Generated/(Used) From Financing Activities (C)	(628.99)	(150.46)	231.27
Net Increase / (Decrease) in Cash and Cash Equivalents	241.46	111.64	106.62
Cash and Cash Equivalents at the Beginning of the Year	224.68	113.03	6.41
Cash and Cash Equivalents at the End of the Year	466.14	224.67	113.03

For P P N AND COMPANY
Chartered Accountants
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For and on behalf of the Board of Directors of
Sathlokhar Synergys E&C Global Limited
(Formerly known as Sathlokhar Synergys Private
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G. Thiya
G Thiya
Managing Director cum CEO
DIN: 02720759

T. Sangeetha
T Sangeetha
Whole time director
DIN: 06531428

Vijayakumar
P Vijayakumar
Chief Financial Officer

Anil Prasad Sahoo
Anil Prasad Sahoo
Company secretary
M. No.A22871

Place: Chennai
Date: 13-05-2024



SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

ANNEXURE-4

A. BACKGROUND

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

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

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The Summary Statement of Restated Assets and Liabilities of the Company as at 31st March 2024 and 31st March, 2023 & 2022 and the related Summary Statement of Restated Profit and Loss and Cash Flows for the year ended 31st March 2024, and for the year ended 31st March 2023 & 2022 (collectively referred to as the "Restated summary of Financial Information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Summary of Financial Information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2 Use of Estimates:

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

3 Revenue Recognition:

Contract receipts have been recognised as per AS-7. Revenue from EPC services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss. Revenue in respect of Contracts is recognised as and when progressive bills are raised based on customers measurement acceptance and terms of the Contract, taking into consideration technical estimate revision, costs to complete and stages of completion. Profits are recognised after charging corresponding proportionate costs relating to the Contractual billings. Escalation, which in the opinion of the Management is recoverable on the contract are also recognised as and when the claims are accepted by the customers

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

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

4 Property, Plant and Equipment including Intangible Assets:

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



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5 Depreciation & Amortisation:

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

Individual low cost assets (acquired for less than 5000) are depreciated within a year of acquisition

Estimated Useful life of Property, Plant and Equipments:

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

6 Employee Benefits:

Short-term employee Benefits:

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

Post-Employment Benefits:

Defined Benefit Plan:

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

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

7 Taxes on Income:

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

A. Current Tax:

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

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



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8 Provisions and Contingent Liabilities:

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

9 Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

10 Current and Non current classification:

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

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

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

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

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

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current."

11 Cash and Cash Equivalents:

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

12 Corporate Social Responsibility (CSR):

The applicability towards CSR has commenced from the financial year 2023-2024 onwards and the company has contributed Rs. 6,18,635/- in Financial year 2023-2024.

Particulars	Amount(in lakhs)
(a) Amount required to be spent by the company during the year	6.19
(b) amount of expenditure incurred,	6.19
(c) shortfall at the end of the year	-
(d) total of previous years shortfall	-
(e) reason for shortfall	-
(f) nature of CSR activities	Note 1
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil

Note 1

The company spent Rs 4,13,635/- towards CSR through PM care fund and Rs 2,05,000/- for Empowerment of poor through education.



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ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	2,612.83	539.56	99.75
Provision for Gratuity recognized	10.29	(1.66)	(9.93)
Difference in Amount of Depreciation	1.06	5.79	0.07
Provision for Deferred Tax	(2.91)	(1.57)	2.47
Provision for Taxation	5.43	(1.85)	(4.49)
Prepaid Expenses	(1.90)	1.90	-
Tax Adjustment for earlier years	(3.36)	3.36	-
Net adjustment in Profit and loss Account	8.61	5.99	(11.88)
Adjusted Profit after Tax	2,621.43	545.55	87.87
Net Profit after Tax as per Restated Accounts	2,621.43	545.55	87.87

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

1. Provision for gratuity expenses is provided as per actuarial valuation for FY21-22 and FY22-23 and difference is restated in the respective years
2. Excess depreciation charged in FY21-22 and FY22-23 is corrected and effect is given in the respective restated financials
3. Deferred Tax workings for FY21-22 and FY22-23 is restated post effect of provision for gratuity.
4. Difference in provision for taxation for FY21-22 and FY22-23 is restated and the effect is provided and the tax adjustment for earlier year also reversed
5. Bifurcation of prepaid expenses for FY22-23 for Rs 1.90 Lakhs is restated to profit and loss account and corresponding effect given in Balance sheet

Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity as per Audited Financial Statements	4,053.08	1,440.25	911.53
Opening balance of Adjusted Network	(8.61)	(25.42)	-
Changes in Profit and Loss Account due to adjustment	8.61	5.99	(11.88)
Difference in Amount of Depreciation	-	-	(6.93)
Opening Deferred tax Adjustment	-	-	5.48
Opening Provision for Gratuity Adjustment	-	-	(13.01)
Opening Provision for Taxation Adjustment	-	-	0.91
Reversal of Prior period adjustment -Deferred Tax	-	(3.47)	-
Reversal of Prior period adjustment -Gratuity	-	14.30	-
Closing balance of Adjusted Network	-	(8.61)	(25.42)
Adjusted Equity	4,053.08	1,431.65	886.10
Equity as Restated	4,053.08	1,431.65	886.10



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Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

1. The Difference in depreciation of Rs 6.93 Lakhs is restated and adjusted as prior period item due to the estimated useful life of certain assets being incorrectly calculated which is reversed
- 2 Provision for gratuity for earlier year is provided as per actuary valuation and adjusted in FY21-22 as prior period adjustment
- 3 Deferred Tax due is recalculated and effect is adjusted due to above adjustments in depreciation and provision for gratuity
- 4 Difference in provision for taxation for prior period adjusted in FY21-22
- 5 Prior period adjustment provided due to deferred tax and provision for gratuity in relation to previous year in audited financials for FY22-23 reversed as the adjustments are provided in the respective years itself



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STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE – 6

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Authorised Capital #			
2,50,00,000 Equity shares of ₹10/- each	2,500.00	199.99	199.99
Issued, Subscribed & Fully Paid-up			
19,99,999 Equity shares of ₹10/- each	199.99	199.99	199.99
Total	199.99	199.99	199.99

Notes*

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

2. The Company allotted 1,54,99,993 fully paid bonus shares out of free reserves as on 31/03/2024. The company has allotted Bonus Shares vide EGM dated 09/05/2024 in the ratio of 31 shares for every 4 shares held

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Shares outstanding at the beginning of the year	19,99,999	19,99,999	19,99,999
Shares issued during the year	-	-	-
Bonus Shares Issued during the year	-	-	-
Share outstanding at the end of the year	19,99,999	19,99,999	19,99,999

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
T Sangeetha			
No. of Shares	16,12,699	18,82,699	19,92,699
% Holding	80.63%	94.13%	99.63%
Aparna Samir Thakker			
No. of Shares	1,33,000	-	-
% Holding	6.65%	-	-
Arwa Umesh			
No. of Shares	1,33,000	-	-
% Holding	6.65%	-	-



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

CIN: U45400TN2013PLC092969

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Details of Shareholding of Promoters

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
T Sangeethaa			
No. of Shares	16,12,699	18,82,699	19,92,699
% Holding	80.63%	94.13%	99.63%
% Change during the year	(14.34%)	(5.52%)	0.00%
G. Thiyagu			
No. of Shares	7,290	7,300	7,300
% Holding	0.36%	0.37%	0.37%
% Change during the year	(0.14%)	0.00%	0.00%

STATEMENT OF RESERVE & SURPLUS AS RESTATED

ANNEXURE – 7

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) General/ Free Reserves			
Opening Balance	1,200.00	-	-
Add: Additions during the year	1,000.00	1,200.00	-
Less: Bonus Shares issued	-	-	-
Closing Balance	2,200.00	1,200.00	-
(b) Surplus			
Opening balance of surplus in profit and loss account	31.66	686.11	611.78
Add: Profit for the year	2,621.43	545.55	87.87
Total	2,653.09	1,231.66	699.65
Add : Opening Depreciation adjustment	-	-	(6.93)
Add : Prior Period Adjustment due to Deferred Tax	-	-	5.48
Add : Opening Gratuity Adjustment	-	-	(13.01)
Add : Opening Taxation Adjustment	-	-	0.91
Less : Transferred to General Reserves	(1,000.00)	(1,200.00)	-
Balance as at the end of the year for Profit & Loss	1,653.09	31.66	686.11
Total Reserve & Surplus	3,853.09	1,231.66	686.11

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE – 8

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Secured Loans from Banks/ Financial Institutions			
Term Loan From banks*	-	8.02	40.36
Total of Secured Loans from Banks/ Financial Institutions	-	8.02	40.36
Total Long Term Borrowings	-	8.02	40.36

Notes*

The Company is sanctioned UGECL(Covid loan) as on 30/06/2020 for Rs 85.85 lakhs from Union Bank of India with the tenor of 36 months along with 12 months moratorium from the date of sanction secured by second charge on current assets, FD, immovable properties provided for cash credit facility and PG of promoters.

Since entire loan are maturing in next 12 months, no long term borrowings as on 31.03.2024



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STATEMENT OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE – 9

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Gratuity	50.15	31.94	22.34
Total	50.15	31.94	22.34

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE – 10

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Secured Loans from Bank/FIs			
(a) Bank OD*	-	574.07	610.99
(b) Current Maturities of Long-term borrowings from banks	7.92	30.10	25.79
Total of Secured Loans from Bank/FIs	7.92	604.17	636.78
Total Short Term Borrowings	7.92	604.17	636.78



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Notes*

		(Rs. In lakhs)			
Loan from Union bank of India	Rate of Interest	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature of Security
Cash credit facility with sanctioned limit of Rs 2000 Lakhs along with BG/LC as sublimit to the extent of Rs 400 Lakhs	11.55%	0.00	574.07	610.99	Curent assets, FD, PG of Promoters and Immovable Properties of Mrs Sangeethaa#
UGECL(Covid loan)	7.50%	7.92	38.12	66.15	Second charge on above securities provided for Cash credit facility and PG of promoters

#Property 1: S.No 123/2A,123/2B2 & 123/2B of No 121 UDS 523 sq ft, located at Sholinganallur, Kancheepuram -600119
 #Property 2: S.No 2/2B1 part new S no 2/305 measuring to the extent 2400 sq.ft located at Tambaram Taluk, Kancheepuram-600045



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STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE – 11

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Outstanding Dues of Micro and Small Enterprises	207.17	24.29	115.71
Total Outstanding Dues Other than Micro and Small Enterprises	3,465.71	1,292.29	1,435.88
Total	3,672.88	1,316.58	1,551.60

Note: Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
For MSME Creditors			
Less Than 1 Years	207.17	24.29	115.71
1 - 2 Years	-		
2 - 3 Years	-		
More Than 3 Years	-		-
Total	207.17	24.29	115.71
For Other than MSME Creditors			
Less Than 1 Years	3,453.13	1,284.56	1,430.38
1 - 2 Years	12.59	6.60	4.69
2 - 3 Years		1.12	0.82
More Than 3 Years		-	
Total	3,465.71	1,292.29	1,435.88

Disclosure required as per MSMED Act,2006

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	216.33	37.17	115.71
-Interest on the above	2.26		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			



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STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE – 12

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
TDS & TCS Payable	25.96	40.49	42.63
EPF & ESI Payable	5.69	3.00	2.54
GST Payable	-	5.22	-
Salary Payable	56.85	21.89	25.46
PT Payable	0.16	-	1.27
Mobilisation Advance from Customers	2,436.45	1,293.07	1,408.65
Other Payable	49.92	25.31	9.46
Total	2,575.03	1,388.99	1,490.01

STATEMENT OF SHORT TERM PROVISION AS RESTATED

ANNEXURE – 13

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision for Taxation	121.76	-	-
Provision for Gratuity	1.75	0.94	0.59
Total	123.51	0.94	0.59



Sathlokhhar Synergys E&C Global Limited
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STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - 14

(Rs. In lakhs)

Particulars	FY 2021-2022				Accumulated Depreciation		Net Block	
	Gross Block		Deletions for		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	March 31, 2021	Additions for the year	March 31, 2021	March 31, 2022				
Tangible assets	57.39	-	57.39	-	-	57.39	57.39	
Land	2.84	-	2.84	-	2.82	0.01	0.12	
Office Equipment	0.60	2.67	3.26	0.49	0.57	2.20	0.10	
Plant and Machinery	13.21	2.95	16.16	7.84	4.58	3.74	5.36	
Computer and Accessories	1.18	1.72	2.90	0.35	0.35	2.20	0.82	
Furniture and Fittings	20.98	-	20.98	19.44	0.96	20.40	1.55	
Total	96.18	7.34	103.53	30.84	6.56	66.12	65.34	

(Rs. In lakhs)

Particulars	FY 2022-2023				Accumulated Depreciation		Net Block	
	Gross Block		Deletions for		March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	March 31, 2022	Additions for the year	March 31, 2023	March 31, 2022				
Tangible assets	57.39	-	57.39	-	-	57.39	57.39	
Land	2.84	-	2.84	-	0.01	0.00	0.01	
Office Equipment	3.26	2.72	5.98	1.06	1.05	2.10	2.20	
Plant and machinery	16.16	5.45	21.60	12.42	3.37	5.81	3.74	
Computer	2.90	0.70	3.60	0.70	0.62	2.27	2.20	
Furniture and Fittings	20.98	19.06	40.04	20.40	3.31	16.34	0.59	
Total	103.53	27.93	131.45	37.40	8.37	85.69	66.12	

(Rs. In lakhs)

Particulars	FY 2023-2024				Accumulated Depreciation		Net Block	
	Gross Block		Deletions for		March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024
	March 31, 2023	Additions for the year	March 31, 2024	March 31, 2023				
Tangible assets	57.39	-	57.39	-	-	57.39	57.39	
Land	2.84	303.70	306.54	-	7.46	296.25	0.00	
Office Building	9.18	11.19	20.37	2.84	1.74	7.45	3.88	
Office Equipment	3.98	3.98	7.96	0.48	0.83	3.50	5.81	
Electrical Equipment	5.98	3.26	9.24	2.10	0.99	1.97	2.27	
Plant and machinery	21.60	8.39	29.99	15.79	7.10	18.39	16.34	
Computer	3.60	46.03	49.63	1.32	3.01	45.13	10.87	
Furniture and Fittings	40.04	4.40	44.44	23.71	5.40	10.87	85.69	
Total	131.45	371.29	502.74	49.18	26.18	394.30	85.69	



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STATEMENT OF DEFERRED TAX ASSET

ANNEXURE – 15

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred Tax Assets/ Liabilities Provision			
On Account of Depreciation	(1.27)	2.99	2.66
Deferred Tax Asset/(Deferred Tax Liability)	(1.27)	2.99	2.66
Deferred Tax Assets/ Liabilities Provision			
On Account of Provision for Gratuity	13.06	8.27	5.77
On Account of Disallowance under Income Tax	1.79	-	0.56
Deferred Tax Asset/(Deferred Tax Liability)	13.59	11.26	8.99

STATEMENT OF NON - CURRENT INVESTMENTS AS RESTATED

ANNEXURE – 16

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Recurring Deposit	-	-	-
Total	-	-	-

STATEMENT OF OTHER LONG TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE – 16

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
TDS &TCS receivable		14.56	97.51
Total	-	14.56	97.51

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE – 17

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed deposits with banks	57.77	13.57	3.09
Other Deposits	-	1.34	0.60
Total	57.77	14.91	3.69

*Fixed deposits along with its interest are lien marked against BG for projects in Union Bank of India

STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE – 18

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Work-In-Progress	6,604.39	2,772.43	2,535.45
Total	6,604.39	2,772.43	2,535.45



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STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE – 19

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Undisputed Trade receivables – considered good	1,371.21	793.86	652.77
Total	1,371.21	793.86	652.77

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Less Than 6 Months	1,248.83	738.59	612.83
6 Months - 1 Years	122.39	22.25	0.00
1 - 2 Years	-	33.02	26.08
2 - 3 Years *	-	-	-
More Than 3 Years	-	-	13.86
Total	1,371.21	793.86	652.77

STATEMENT OF CASH AND BANK BALANCE AS RESTATED

ANNEXURE – 20

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Cash and cash equivalent			
- Cash in Hand*	-	-	-
- Imprest Advance	17.18		
- Bank Balance	448.96	224.68	113.03
b. Other Bank Balance with Scheduled Bank			
- Balance with banks in Fixed deposits**	430.67	32.08	-
(having original maturity of more than 3 months and remaining maturity of more than 12 months including collateral given)			
#	896.81	256.76	113.03

Notes:

* As certified by management, no cash was held in hand at the end of FY23 & FY24

** The Bank facility from Union Bank of India with Total limit of Rs 2000 Lakhs including CC and BG is secured with Liquid collateral in the form of fixed and recurring deposits in addition to the other securities such as charge on current assets and immovable properties of promoters.

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – 21

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance to employees	6.86	41.36	45.94
Mobilisation Advances given to Suppliers & contractors	590.01	783.43	1,073.52
Total	596.87	824.79	1,119.46



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STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – 22

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Input Tax Credit & Cash Ledger	438.59	5.60	29.70
Prepaid Expenses	30.06	2.43	1.05
EMD deposit	48.80	-	-
IPO vendor advance	30.18	-	-
Total	547.64	8.03	30.75



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STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE – 23

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale from Service Activities			
- Contract Receipts	24,697.37	8,710.91	5,848.68
Total Revenue from Operations	24,697.37	8,710.91	5,848.68

STATEMENT OF REVENUE FROM OTHER INCOME AS RESTATED

ANNEXURE – 24

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income from FD	23.52	0.98	0.04
Other non operating income(Refer annexure below)	11.20	3.77	2.79
Total	34.71	4.75	2.83
Net Profit before Tax	3,500.26	731.57	117.68
Percentage	0.99%	0.65%	2.40%



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ANNEXURE: OTHER NON OPERATING INCOME

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
a. Interest Income from FD	23.52	0.98	0.04	Recurring and not related to business activity
b. Other Non operating Income:				
Interest from Income Tax refund	-	3.71	0.81	Non recurring and not related to business activity
Income from sale of property	7.71	-	-	Non recurring and not related to business activity
Discount received	2.65	0.06	1.76	Recurring and related to business activity
Write back and Round off	0.84	-	0.21	Non Recurring and related to business activity
Subtotal	11.20	3.77	2.79	
Total (a+b)	34.71	4.75	2.83	



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STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE – 25

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Work in Progress	2,772.43	2,535.45	1,905.10
Add: Purchase during the Years	17,618.88	5,127.12	4,065.30
Less: Closing Work in Progress	(6,604.39)	(2,772.43)	(2,535.45)
Cost of Materials consumed	13,786.91	4,890.13	3,434.96

STATEMENT OF DIRECT EXPENSES AS RESTATED

ANNEXURE – 26

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & Fuel Expenses	113.11	17.49	21.31
Wages & Sub Contract Payments	4,239.39	1,558.31	1,131.89
Machinery Rent	1,180.16	388.38	279.98
Professional fees-Survey and others	129.40	53.34	65.32
Transportation Charges	350.84	116.64	49.04
Site Maintenance	36.49	34.56	35.27
Site Staff Accomodation	28.69	23.82	15.31
Site Security Charges	52.47	23.93	28.35
Total of Other Direct Expenses	6,130.56	2,216.46	1,626.47

STATEMENT OF EMPLOYEES BENEFIT EXPENSES AS RESTATED

ANNEXURE – 27

(Rs. In lakhs)

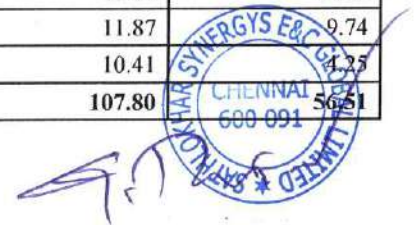
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	601.52	365.84	287.12
Directors Remuneration	154.67	120.12	93.28
Provision for Gratuity	19.02	9.94	9.93
Employers EPF and ESI contribution	23.62	21.13	32.09
Staff Welfare Expenses	45.56	22.22	16.82
Total	844.41	539.25	439.24

STATEMENT OF FINANCIAL CHARGES AS RESTATED

ANNEXURE – 28

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses-Borrowings	24.72	85.51	42.51
Interest Expenses-Statutory	21.28	11.87	9.74
Bank Charges	20.24	10.41	4.25
Total	66.25	107.80	56.51



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STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED

ANNEXURE – 29

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Tangible Assets	26.18	8.37	6.56
Total	26.18	8.37	6.56

STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE – 30

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Office Rent	3.54	5.64	4.70
Audit Fee	8.50	7.50	0.90
Printing & Stationery	9.66	3.78	2.86
Professional & Consulting fee	43.20	57.19	25.69
Travelling & Conveyance Expense	44.41	32.58	19.06
CSR Activity	6.19	-	-
Telephone & Internet Expenses	2.56	1.39	1.43
Advertisement Expenses	36.73	81.32	90.00
Repairs & Maintenance	10.01	4.49	6.14
Rates and Taxes	33.52	6.53	2.74
Postage & Courier	0.63	1.38	1.62
Insurance	8.01	1.82	3.75
Electricity	5.21	6.62	3.18
Sundry written off	147.68		
Membership subscription	4.41		
Misellaneous expenses	13.24	11.82	8.03
Total Other Expenses	377.51	222.08	170.10



Sathlokhar Synergys E&C Global Limited
(Formerly known as Sathlokhar Synergys Private Limited and Sathlokhar Synergys E&C Global Private Limited)
CIN: U45400TN2013PLC092969
Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam, Kanchipuram, Saidapet, Tamil Nadu, India, 600091

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE – 31

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue (A)	24,732.09	8,715.66	5,851.51
Net Profit as Restated (B)	2,621.43	545.55	87.87
Add: Depreciation	26.18	8.37	6.56
Add: Interest on Loan	46.01	97.39	52.25
Add: Income Tax	878.83	186.02	29.81
EBITDA (C)	3,572.45	837.32	176.49
EBITDA Margin (in %) (C/A)	14.44%	9.61%	3.02%
Net Worth as Restated (D)	4,053.08	1,431.65	886.10
Return on Net worth (in %) as Restated (B/D)	64.68%	38.11%	9.92%
Equity Share at the end of year/period (in Nos.) (E)	19,99,999	19,99,999	19,99,999
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (Post - Bonus Issue)(F)	1,74,99,992	1,74,99,992	1,74,99,992
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue) (G)	19,99,999	19,99,999	19,99,999
Weighted Average Number of Equity Shares at the end of the Year / Period (Post - Bonus Issue) (H)	1,74,99,992	1,74,99,992	1,74,99,992
Weighted Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (Post - Bonus Issue)(I)	1,74,99,992	1,74,99,992	1,74,99,992
Earnings per Equity Share as Restated (B/F)	14.98	27.28	4.39
Earnings per Equity Share as Restated Pre bonus (B/G)	131.07	27.28	4.39
Earnings per Equity Share as Restated Post bonus (B/H)	14.98	3.12	0.50
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted (₹) (B/I)	14.98	3.12	0.50
Net Asset Value per Equity share as Restated (D/E)	202.65	71.58	44.31
Net Asset Value Per Share (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹) (D/F)	23.16	8.18	5.06
Current Assets	10,016.92	4,655.87	4,451.46
Current Liabilities	6,379.35	3,310.67	3,678.97
Current Ratio	1.57	1.41	1.21

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

Current Ratio = Current Assets/Current Liabilities

The figures disclosed above are based on the Restated Financial Statements of the Company

Notes to Bonus issue of shares:

The Company allotted 1,54,99,993 fully paid bonus shares out of free reserves as on 31/03/2024. The company has allotted Bonus Shares vide EGM dated 09/05/2024 in the ratio of 31 shares for every 4 shares held after the financial year ended but before signing of restated financials



Sathlokhar Synergys E&C Global Limited
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STATEMENT OF TAX SHELTER, AS RESTATED

ANNEXURE – 32

(Rs. In lakhs)

Particulars	As At		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit Before Tax as per books of accounts (A)	3,500.26	731.57	117.68
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	N.A	N.A	N.A
Adjustments (B)			
Income from sale of property	7.71	-	-
Permanent differences			
Disallowance u/s sec 40A	-	5.31	-
Interest provision on MSME	2.26	-	-
Disallowance u/s sec 36	8.99	-	2.22
Total Permanent Difference (C)	11.25	5.31	2.22
Timing Differences			
Depreciation as per books	26.18	8.37	6.56
Depreciation as per Income tax	43.78	7.07	7.07
Subtotal	(17.59)	1.29	(0.51)
Employee Gratuity expenses	19.02	9.94	9.93
Total (D)	1.43	11.23	9.41
Net Adjustments (D = C+D-B)	4.97	16.54	11.64
Income from Capital gain/(loss)			
Sale Consideration	42.88	-	-
Less: Indexed cost of acquisition	43.73	-	-
Long term capital loss on above carried forward	(0.85)	-	-
Total Income (E = A-D)	3,505.24	748.11	129.32
Less : CHAP VI A deduction	-	-	-
80 G deduction	4.14	-	-
Taxable Income/ (Loss) for the year/period (E+F)	3,501.10	748.11	129.32
Tax Payable for the year	881.16	188.28	32.55
Tax expense recognised	881.16	188.28	32.55

Tax paid as per normal provision or MAT

Normal

Normal

Normal

Note* The Company has opted tax rate under sec 115 BAA of Income Tax Act 1961



Sathlokhar Synergys E&C Global Limited
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STATEMENT OF RELATED PARTIES & TRANSACTIONS

ANNEXURE -33

The Company has entered into following Related Party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the Key Managerial Personnel / Entity	Relationship
Mr. G Thiyagu	Managing Director cum CEO
Mrs. T Sangeethaa	Director
Mr. Dinesh Sankaran	Director
Mr. Victor Raj Pandian	Director
Mr. Sivasubramanian B	Director
Mr. Anil Prasad Sahoo	Company Secretary
Mr. Vijayakumar P	Chief Financial Officer
Archivo Infra Inc (Proprietrix)	Entity owned and controlled by Director
Archivo Infra Inc (Partnership Firm)	Entity owned and controlled by Director
Sathlokhar Industries Private Limited	Entity owned and controlled by Director

Transactions with Related Parties:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to Directors			
Mr. G Thiyagu	31.26		-
Mrs. T Sangeethaa	121.49	117.12	93.28
Mr. Victor Raj Pandian	2.50	3.00	-
Mr. Sivasubramanian B	3.00	-	-
Total	158.25	120.12	93.28
Salary paid to KMP			
Mr. G Thiyagu	101.53	39.69	
Mr. Anil Prasad Sahoo	1.67	-	
Mr. Vijayakumar P	0.73	8.70	
Total	103.93	48.39	-
Purchase			
Archivo Infra Inc (Partnership Firm)	-	-	8.00
Archivo Infra Inc (Proprietrix)	-	216.10	60.00
Sathlokhar Industries Private Limited	750.15	-	-
Total	750.15	216.10	68.00
Outstanding as on 31st			
Payable to			
Mr. G Thiyagu	10.00	9.99	6.88
Mrs. T Sangeethaa	6.56	-	-
Mr. Victor Raj Pandian	-	0.23	-
Archivo Infra Inc (Proprietrix)	-	0.08	-
Archivo Infra Inc (Partnership Firm)	-	-	8.08
Total	16.56	10.29	14.95
Trade Advance			
Archivo Infra Inc (Proprietrix)			55.94
Sathlokhar Industries Private Limited	78.25	-	-
Total	78.25	-	55.94
Travel advances to Director			
Mrs. T Sangeethaa	-	13.07	19.39
Total	-	13.07	19.39

*** Notes**

- Mr G Thiyagu was appointed as director on 22-01-2024 and was receiving salary for services rendered until the month of Jan 24.
- Mr Vijayakumar P was appointed as Chief Financial officer on 20-03-2024.
- Mr Sivasubramanian B was appointed as on 13-10-2023.
- Mr Victor Raj Pandian has resigned from the position as director on 15/02/2024 and details about director remuneration disclosed are until his holding of office.



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STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

ANNEXURE-34

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

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

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

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

(i) **Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Liability as at the Beginning of the Period	32.87	22.93	13.01
Net Expenses in P/L A/c	19.02	9.94	9.93
Benefits Paid			
Net Liability as at the End of the Period	51.90	32.87	22.93
Present Value of Gratuity Obligation (Closing)	51.90	32.87	22.93

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Cost	2.48	1.72	0.93
Current Service Cost	15.53	8.81	6.21
Past Service Cost		-	-
Expected Return on Plan Assets		-	-
Curtailment Cost (Credit)		-	-
Settlement Cost (Credit)		-	-
Net Actuarial (gain) / loss	1.02	-0.59	2.79
Net Expenses to be recognized in P&L	19.02	9.94	9.93
Total	19.02	9.94	9.93

(iii) **Changes in Benefit Obligations:**

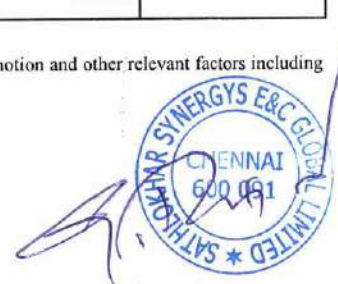
(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	32.87	22.93	13.01
Current Service Cost	15.53	8.81	6.21
Interest Cost for the Year	2.48	1.72	0.93
Actuarial losses (gains)	1.02	(0.59)	2.79
Benefits Paid	-	-	-
Closing Defined Benefit Obligation	51.90	32.87	22.93
Total	51.90	32.87	22.93

(iv) **Actuarial assumptions:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of Discounting	7.22%	7.53%	7.49%
Salary Escalation	8%	8%	8%
Attrition Rate	10%	10%	10%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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



STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE-35

A. Contingent Liabilities

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Demand in CGST Act 2017	2.93	-	-
Total	2.93	-	-

*** Note :**

1. Demand of Rs 2.93 Lakhs is related to FY 2020-21 for non payment of interest during covid 19 period where interest raised as per demand and the reply was filed on 29/2/2024 but the demand order is yet to be closed by the department.
2. In the EPC business, the contractor shall be responsible to make good at their own cost for any defects arise out of faulty workmanship or quality related issues in delivering the accepted quality which may develop post a certain period after completion of works. This period is called defect liability period, and it may vary from contract to contract and in usual terms it is for a period of 12 months from completion of work. During this defect liability period there exists a contingency on part of the company to incur any additional cost that may arise in making good for any defects or issues that may arise. This contingent liability is inherent in nature for this business and cannot be quantified at inception or as the work progresses.

B. Commitments

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil
Total	Nil	Nil	Nil

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE-36

- (i) The Company have no immovable property whose title deeds are not held in the name of the company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.
- (vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
- (ix) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) Utilisation of Borrowed funds and share premium:
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED
 (xii) Ratios

Statement of Other Accounting Ratios, as per Companies Act, 2013

S.No	RATIOS	2024			2023			2022		
		Numerator (Lakhs)	Denominator (Lakhs)	As at March 31, 2024	Numerator (Lakhs)	Denominator (Lakhs)	As at March 31, 2023	Numerator (Lakhs)	Denominator (Lakhs)	As at March 31, 2022
a.	Current Ratio (in times) Current Assets / Current liabilities	10016.92	6579.35	1.57	4655.87	3310.67	1.41	4451.46	3678.97	1.21
b.	Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	7.92	4053.08	0.00	612.19	1431.65	0.43	677.14	886.10	0.76
c.	Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	3572.45	32.64	109.44	837.32	115.61	7.24	176.49	68.30	2.58
d.	Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2621.43	2742.37	0.96	545.55	1158.88	0.47	87.87	854.58	0.10
e.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	24697.37	1082.54	22.81	8710.91	723.32	12.04	5848.68	569.69	10.27
f.	Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	15996.66	4688.41	3.41	7040.71	2655.94	2.65	4462.48	2220.27	2.01
g.	Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	17618.88	2494.73	7.06	5127.12	1434.09	3.58	4065.30	1107.87	3.67
h.	Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	15996.66	2491.38	6.42	7040.71	1058.84	6.65	4462.48	785.38	5.68
i.	Net Profit Ratio (in %) Net Profit / Total Sales	2621.43	24697.37	10.61%	545.55	8710.91	6.26%	87.87	5848.68	1.50%
j.	Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	3566.51	4061.00	87.82%	839.37	2043.84	41.07%	174.19	1563.24	11.14%
k.	Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA	NA	NA	NA



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(xiii) Ratios variance and analysis

S.NO	RATIOS	As at Feb 29, 2024		As at March 31, 2023		As at March 31, 2023	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
a	Current Ratio Current Assets / Current liabilities	11.65%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio	16.23%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio	-14.71%	The decrease in working capital was due to increase in current liabilities
b	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	99.54%	The leverage is almost nil due to repayment of loans and non utilization of bank funding which also indicates the sufficient cash flow to manage the funds of the business	44.04%	The leverage has decreased due to proper repayment of availed loans from banks and due to increase in internal accruals	-55.93%	The increase in leverage was due to bank fund in the capital structure which was required for the conduct of the business. However the debt portion was minimal.
c	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	1411.03%	As the short term debt portion is low, the company has comfortable DSCR to cover the current maturity	180.28%	The DSCR is high due to less fixed portion of debt in the capital structure and increase in EBITDA	38.94%	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years
d	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	103.06%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested	357.83%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested	60.54%	The improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested
e	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	89.44%	The positive variance is due to the prompt and timely realisation of debtors in the FY23-24 comparing the PY 22-23 despite of remarkable increase in revenue	17.30%	The positive variance is due to the timely realisation of debtors in comparison with the previous year	86.28%	The positive variance is due to the prompt and timely realisation of debtors comparing the early year
e	Inventory Turnover Ratio COGS or sales / Average Trade Receivables	28.61%	The improvement in inventory turnover in response to the increased revenue is due to effective management of the goods comparison to the previous year	31.99%	The inventory turnover has slightly improved due to better management of WIP inventory	40.64%	The inventory turnover has slightly improved due to better management of WIP inventory
f	Trade payable Turnover Ratio Credit purchases/ Average Trade Receivables	97.54%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years	-2.57%	The ratio has decreased marginally but is negligible and not impacted any payment to the vendors	108.92%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years
g	Net Capital Turnover Ratio (Cost of Goods Sold (or) Sales / Net Assets	-3.44%	The slight dip is observed due to increased COGS in the year	17.03%	The Optimum utilisation of funds in the company improved the overall ratio comparing the previous years	174.75%	The Optimum utilisation of funds in the company improved the overall ratio comparing the previous years
h	Net Profit Ratio Net Profit / Total Sales	69.48%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	316.85%	The profit margin has increased marginally comparing the previous years due to increased topline and effective management of available resources	-3.59%	The slight decrease in margins were due to increased labour cost post covid.
i	Return on Capital Employed (EBIT / Capital Employed) * 100	113.85%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years	268.56%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years	10.79%	Operating margin improved due to optimum utilisation of resources during the financial year comparing the previous years



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Saidapet, Tamil Nadu, India, 600091

STATEMENT OF CAPITALIZATION, AS RESTATED

ANNEXURE-37

(Rs. In lakhs)

Particulars	Pre-Issue	Post Issue*
	March 31,2024	
Debt :		
Short Term Debt	7.92	
Long Term Debt	-	[•]
Total Debt	7.92	
Shareholders Funds		
Equity Share Capital	199.99	[•]
Reserves and Surplus	3,853.09	[•]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	4,053.08	[•]
Long Term Debt/ Shareholders' Funds	-	[•]
Total Debt / Shareholders Fund	0.00	[•]

* Assuming Full Allotment of IPO shares

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

D. Hitesh

D. Hitesh

Partner

Membership No: 231991

UDIN No: 24231991BKEXCM2818



For and on behalf of the Board of Directors of
Sathlokhar Synergys E&C Global Limited

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

G Thiyagu
G Thiyagu

Managing Director cum CEO

DIN: 02720759

T. Sangeetha
T Sangeetha

Whole time director

DIN: 06531428

P Vijayakumar

P Vijayakumar

Chief Financial Officer

Anil Prasad Sahoo

Anil Prasad Sahoo

Company Secretary

M. No.A22871

Place: - Chennai

Date: 13-05-2024

