ANNUAL REPORT (2025-26)

SULABH ENGINEERS AND SERVICES LIMITED

Forty Third Annual Report (2025-26)

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COMPANY OVERVIEW

Founded in April 1983, Sulabh Engineers and Services Limited has consistently worked towards its mission of delivering inclusive financial services to individuals and organizations representing diverse segments of society. As an RBI-licensed and BSE-listed Non-Banking Financial Company (NBFC), the Company has built its operations around the principles of innovation, accessibility, and financial inclusion, with a continuous focus on addressing the evolving financial needs of customers across India. Over the years, the Company has established itself as a trusted financial partner by offering customer-oriented solutions designed to support growth, stability, and long-term financial progress.

Innovation and financial inclusion remain central to the Company's business philosophy. Through its focused approach, the Company has contributed towards empowering India's expanding mass affluent and middle-class population by facilitating access to a broad spectrum of financial services. By understanding customer aspirations and financial requirements, the Company has continuously endeavored to bridge the gap between financial needs and accessible funding solutions, thereby enabling customers to pursue personal and business growth opportunities with confidence.

The Company offers a diversified portfolio of financial products and services tailored to meet varied customer requirements. Its offerings include loans for business expansion, working capital requirements, purchase of equipment and machinery, term loans against property, and loans for acquisition of commercial properties. These financial solutions are structured to provide flexibility, convenience, and support to customers in achieving their operational and strategic objectives. Through its carefully designed financial products, the Company seeks to create value for customers while maintaining a strong focus on responsible financial practices.

Over the years, the Company has also developed and maintained strong relationships with leading banks and financial institutions for effective management of asset collateral and securitization activities. These associations have enabled the Company to strengthen its operational capabilities and enhance the efficiency of its financial services. By leveraging such partnerships, the Company continues to support sustainable growth while maintaining sound financial management practices.

The growth and progress achieved by the Company during the past four decades have been driven by its unwavering commitment to customer service, transparent business practices, disciplined financial policies, and the enduring trust and loyalty of its customers. The Company firmly believes that long-term success is built upon integrity, accountability, and customer satisfaction. Its customer-centric philosophy emphasizes understanding individual customer needs and delivering financial solutions that are practical, reliable, and aligned with their aspirations.

By placing people at the center of its operations, the Company has strengthened its connection with customers at the grassroots level and has emerged as a preferred financial services provider for many individuals and organizations. The Company's journey reflects a commitment not only to business growth but also to fostering trust, transparency, and meaningful relationships with customers and stakeholders. The loyalty and confidence of its customers stand as a testament to the Company's consistent efforts towards delivering dependable and value-driven financial services.

In addition to its lending and financing activities, the Company is engaged in providing project financing, managerial expertise, and various support services aimed at ensuring efficient and effective service delivery. Its wide range of offerings includes financial services, project development and management, investment-related services, project financing, asset management, corporate advisory services, and back-office support services. Through this integrated service approach, the Company seeks to address diverse customer requirements under a comprehensive and professionally managed framework.

The Company remains committed to serving as a complete financial solutions partner for its customers by consistently delivering high-quality services and innovative financial products. Its continued focus on customer satisfaction, operational excellence, and value creation reflects the Company's dedication towards supporting customers throughout their financial journey and contributing meaningfully to their growth and success.

CORPORATE PROFILE

Margin Financing

- Financing the long-term component of working capital needs.

Asset Financing

- Providing financing to a client for asset acquisition, using the acquired asset as collateral. This acquisition funding can also be structured as bridge financing, with the financing subsequently transferred to other lenders.

Promoter Funding

- Financing against promoter's shareholding for capital investment aimed at business expansion and diversification.
- Structured debt financing solutions.
- Financing based on specific cash inflows or assets, allowing for customized financing structures tailored to business needs.

Stressed Assets Funding

- Revitalizing stressed assets through debt financing or hybrid financing structures.

Different Types of SME Loans Offered by the Company

To support the evolving needs of micro, small, and medium enterprises, the Company offers a range of customized financing solutions designed to enable growth, stability, and long-term sustainability. Our SME loan products are structured to address diverse business requirements across various stages of development.

Business / Capacity Expansion Loans

The Company actively supports the growth ambitions of micro and small enterprises by providing financing solutions that help businesses capitalize on emerging opportunities in a dynamic economic environment. Our Business and Capacity Expansion Loans are designed to meet a wide range of requirements, including funding for working capital needs such as procurement of raw materials, inventory management, and operational expenses, as well as financing for capital investments aimed at expanding production capacity or improving efficiency.

Term Loans Against Property

Property is a valuable business asset that can be effectively leveraged to unlock liquidity. The Company offers term loans secured against residential and commercial properties, enabling borrowers to access funds for business expansion, operational requirements, or other approved purposes. These loans provide enterprises with a reliable source of financing while allowing them to continue utilizing their property for business or personal use.

Product Offerings include:

- Term loans secured by residential and commercial property
- Term loans for the acquisition of commercial and industrial property
- Term loans secured against rental income from commercial properties

Purchase of Equipment and Machinery Loans

Access to modern equipment and machinery is essential for improving productivity and competitiveness. The Company offers financing solutions to assist businesses in acquiring necessary equipment and machinery. These loans are tailored to suit individual business needs and may be used for the purchase, upgrade, or replacement of equipment, helping enterprises enhance operational efficiency and scale their activities.

Working Capital Loans

Adequate working capital is critical for the smooth functioning of any business. The Company's working capital loan offerings are designed to support day-to-day operational requirements, ensuring uninterrupted business activities. With streamlined processes and flexible structures, these loans help businesses manage cash flows efficiently and meet ongoing operational expenses with ease.

Message from Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Sulabh Engineers and Services Limited for the financial year 2025–26. The year under review reflects the Company's steady advancement, prudent execution strategies, and continued dedication towards financial inclusion, innovation, and sustainable value creation. Despite operating in a dynamic and evolving economic landscape, the Company remained focused on strengthening its core fundamentals, expanding its lending activities, and creating long-term value for shareholders.

During the year, the Company's performance was supported by its diversified portfolio. Continuous efforts towards process optimization and operational efficiency enabled the Company to strengthen its business operations and pursue growth in a responsible manner. These initiatives have contributed towards stable growth and further reinforced the Company's position as a trusted NBFC.

Global Economic Outlook: NBFC Sector Perspective

During the year, the global economy continued to witness uncertainties arising from inflationary pressures, changing interest rate trends, geopolitical developments, and ongoing realignment of supply chains. Although these factors created challenges across global financial markets, the Non-Banking Financial Company (NBFC) sector demonstrated resilience, adaptability, and operational strength.

Across the world, and particularly in emerging economies such as India, NBFCs have become an important pillar of the financial ecosystem. Their ability to cater to underserved segments, adopt technology-driven solutions, and provide flexible credit offerings has enabled continued credit accessibility even during periods of economic uncertainty. Increasing digital adoption, data-driven credit evaluation mechanisms, and diversified portfolios have further strengthened the sector's stability and efficiency.

In India, the Reserve Bank of India's continued emphasis on regulatory supervision through the scale-based regulatory framework has further aligned NBFCs with enhanced governance standards, robust risk management practices, and greater disclosure requirements. While the evolving regulatory framework has required increased operational discipline, it has also strengthened transparency, accountability, and the long-term sustainability of the sector.

As global economic conditions gradually move towards stability, NBFCs are expected to continue playing a significant role in supporting micro, small, and medium enterprises, promoting financial inclusion in rural and semi-urban regions, and contributing towards inclusive economic development. The sector's flexibility, innovation-driven approach, and customer-oriented business model position it favorably to capitalize on emerging opportunities.

Performance Overview

Financial year 2025–26 was a progressive and constructive year for the Company. As an NBFC contributing to India's financial ecosystem, Sulabh Engineers and Services Limited continued to serve as an important financial intermediary by complementing the banking sector through customized financial solutions for businesses and individuals. The Company's emphasis on responsible lending practices and operational efficiency contributed towards stable and improving performance during the year.

The Company recorded a net profit of ₹ 0.03 Lakhs on a standalone basis and ₹ 169.79 Lakhs on a consolidated basis during the year under review.

Acknowledgement

The Company's continued growth and progress would not have been possible without the valuable support and confidence of all stakeholders. I express my sincere appreciation to our employees for their commitment and professionalism, to the Board of Directors for their guidance and leadership, and to our shareholders for their continued trust and confidence in the Company. I also extend my gratitude to our clients, partners, and associates for their continued support and faith in the Company throughout this journey.

SD/-

Vimal Kumar Sharma

(Managing Director)

(DIN: 00954083)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vimal Kumar Sharma
Managing Director
Mr. Vimal Kumar Sharma is an experienced businessman with over 35 years of experience in the securities market and financial investments. He is highly skilled in making strategic financial and investment decisions for the company. Mr. Sharma was appointed as Managing Director on October 13, 2020.

Mrs. Seema Mittal
Director and Chief Financial Officer
Mrs. Mittal is a business consultant with expertise in corporate finance and investment banking. She also possesses a strong understanding of the legal aspects of business matters. She has effectively utilized her knowledge and experience to drive the company's growth.

Mr. Deepak Agarwal
Independent Director
Mr. Deepak Agarwal is an experienced businessman with extensive expertise in the field of Education and Finance.

Mrs. Aman Preet Kaur
Independent Director
Mrs. Aman Preet Kaur is qualified Company Secretary having an experience of more than 6 years in the field of secretarial and compliance domain. She has worked in finance, pharmaceuticals industries and having extensive knowledge in NBFC niche. She has effectively infuse her expertise to drive the company's growth.

C.A. Vivek Awasthi
Independent director
A qualified Chartered Accountant and Member of the Institute of Chartered Accountants of India (ICAI) with around five years of experience in a listed Non-Banking Financial Institution (NBFI). Possesses expertise in taxation, accounting, financial reporting, and regulatory compliance, with strong capabilities in managing financial operations and ensuring adherence to applicable laws and standards.

Ms. Shraddha Mishra
Chief Financial Officer (w.e.f 13.08.2026)
Finance and Marketing professional with hands-on experience in U.S. Commercial Real Estate analysis. Skilled in evaluating asset performance by combining financial analysis with qualitative factors such as location intelligence, borrower profiles, and market risk. Experienced in translating property financials into clear, decision-ready loan transaction narratives for portfolio lending and CMBS.

Chief Financial Officer

Mrs. Seema Mittal (till 12.08.2026)
Ms. Shraddha Mishra (w.e.f 13.08.2026)

Company Secretary & Compliance Officer

Mr. Tauheed Ahmad

Statutory Auditor

Ranjit Jain & Co.
(Chartered Accountants)
Diamond Heritage, Unit
H-605A, 16, Strand Road, 6th Floor,
Kolkata-700001

Bankers

Union Bank of India, Main Branch, Kanpur
Kotak Bank, Govind Nagar Branch, Kanpur
AU Small Finance Bank, Civil Lines, Kanpur

Secretarial Auditor

Mr. Gopesh Sahu
205-A, Anand Tower, 117/K/13,
Sarvodaya Nagar,
Kanpur – 208025, Tel- 0512-2502455

Stock Exchange Listed

Bombay Stock Exchange
BSE Scrip Code: 508969,
ISIN: INE673M01029

Registered Office

206, 2nd Floor, Apollo Complex Premises, Cooperative Society Ltd.,
R.K. Singh Marg, Parsi Panchayat Road, Andheri (E),
Mumbai – 400069
Tel – 022-67707822
Email- sulabheng22@gmail.com , Sulabhinvestorcell@gmail.com

Corporate Office

Cabin No. 365 & 366 Padam Tower-Il 3rd Floor,
14/113, Civil Lines, Kanpur
Tel - +91 8353917112

Corporate Identity Number (CIN)
L28920MH1983PLC029879

Registrar and Share Transfer Agent
Skyline Financial Services Private Limited
D-153-A, 1stFloor, Okhla Industrial Area,
Phase I, New Delhi- 110020
Email: admin@skylinerta.com

E-Mail id & Contact No. for Investors

E- Mail id: sulabheng22@gmail.com , Sulabhinvestorcell@gmail.com
Contact No.: +91 6393561757
Website: https://www.sulabh.org.in/

Management Discussions & Analysis

Sulabh Engineers and Services Limited – An Overview

Sulabh Engineers and Services Limited provides a wide range of credit solutions to customers across India and has steadily built its position as a trusted financial partner committed to creating meaningful and transformative experiences in the lives of its customers. Through its customer-focused approach and dedication towards financial inclusion, the Company continues to support individuals and businesses in achieving their financial aspirations and growth objectives.

As a prominent Non-Banking Finance Company (NBFC), the Company is well-positioned to benefit from the ongoing evolution and reforms within the financial services sector. Over the past four decades, the Company has earned a strong reputation based on quality service, professional expertise, reliability, and customer trust. Its sustained growth has been driven by a consistent focus on customer satisfaction, transparent business practices, disciplined financial policies, and long-standing relationships with its customers and stakeholders.

With a rich legacy and strong business foundation, the Company continues to operate with a philosophy rooted in inclusion and sustainability, enabling it to create long-term value for all stakeholders. The Company's presence extends from the agrarian regions of rural India to the fast-growing and cosmopolitan metropolitan cities, reflecting its commitment to supporting aspirations across diverse customer segments and geographies.

At Sulabh, the Company remains committed to supporting customers at every stage of their financial journey by offering financial solutions designed to meet evolving needs and unlock growth opportunities. The Company understands that businesses with established track records and future growth potential often require short- to medium-term financial assistance for expansion, operational growth, or acquisition of assets. To address these requirements, the Company offers flexible and efficient financing solutions that facilitate timely access to capital and support business development initiatives.

The Company also considers Investor Relations as an integral part of its long-term strategy and remains focused on maintaining transparent, open, and enduring relationships with its stakeholders. Through responsible financial management and dependable financing solutions, the Company strives to support the sustainable growth and financial progress of its customers and stakeholders.

Industry Overview

Financial Year 2025–26 continued to reflect strong momentum in the NBFC sector, supported by regulatory strengthening, increasing digital adoption, and sustained demand for retail and business credit. The sector remained focused on balancing growth with prudent risk management, while continuing to expand financial access across urban, semi-urban, and rural

markets. Going forward, NBFCs are expected to play an even more significant role in supporting inclusive economic development, driven by technology-led operations, diversified funding models, and customer-centric financial solutions. A brief overview of the industry is bifurcated below:

Sector Performance, Funding, Technological & Market Trends

• Growth and profitability:

o The NBFC sector continued to witness steady growth during FY 2025–26, supported by strong credit demand across retail and MSME segments. Aggregate sectoral credit maintained healthy expansion, reinforcing the importance of NBFCs within India's financial ecosystem.

o While competitive market conditions and evolving regulatory requirements placed pressure on margins in certain lending segments, the sector continued to focus on operational efficiency, portfolio quality, and sustainable profitability.

• Asset mix:

o Retail lending continued to remain a major component of NBFC portfolios, with strong demand observed in vehicle finance, housing loans, MSME financing, and small-ticket consumer lending.

o Financing for two-wheelers, commercial vehicles, affordable housing, and business expansion remained important growth drivers for the industry during the year.

• Funding sources:

NBFCs continued to diversify their borrowing profile by increasing reliance on long-term funding sources, capital market instruments, securitization transactions, and strategic institutional partnerships.

Rising focus on liquidity management and asset-liability balancing encouraged NBFCs to adopt more disciplined and diversified funding strategies amid changing interest rate conditions.

• Digital transformation:

The sector further accelerated the adoption of digital technologies such as Artificial Intelligence (AI), Machine Learning (ML), and data analytics to strengthen credit appraisal systems, fraud detection mechanisms, risk monitoring and customer engagement. Partnerships with fintech platforms and digital ecosystems continued to expand, enabling seamless loan origination, faster credit assessment, API-based lending models, and improved customer accessibility across geographies.

• **Emerging segments:**

Green and sustainable financing segments, including electric vehicle financing and environmentally sustainable asset funding, continued to gain traction due to increasing policy support and evolving customer preferences.

Technological developments involving blockchain-based solutions, open banking frameworks, digital public infrastructure, and pilot initiatives relating to Central Bank Digital Currency (CBDC) continued to contribute towards innovation and transparency in financial services delivery.

India: Leading the Way – NBFC Sector Perspective for FY 2025–26

As the global economy continued to navigate a period of economic uncertainty and evolving financial conditions, India maintained its position as one of the world's fastest-growing major economies. The Non-Banking Financial Company (NBFC) sector continued to play a vital role in supporting this growth trajectory by strengthening financial inclusion, facilitating credit access, and supporting entrepreneurial and consumption-driven economic activity across the country.

During FY 2025–26, NBFCs further expanded their reach across urban, semi-urban, and rural markets, helping bridge the credit gap in segments where traditional banking penetration remained limited. The sector continued aligning its growth strategies with national economic priorities by focusing on areas such as microfinance, MSME lending, vehicle financing, affordable housing finance, education loans, and small business credit. These initiatives contributed towards encouraging entrepreneurship, enhancing consumption, and promoting inclusive economic development.

Technology continued to transform the operational landscape of the NBFC industry during FY 2025–26. Digital lending platforms, automated processing systems, AI-driven underwriting models, and technology-enabled customer service mechanisms became increasingly integrated into business operations. Digital disbursements and collection systems continued to witness strong adoption, particularly across Tier II and Tier III cities, enabling NBFCs to improve efficiency, reduce turnaround time, and strengthen portfolio monitoring capabilities.

The continued implementation of the Reserve Bank of India's Scale-Based Regulation (SBR) framework further strengthened governance standards, risk management practices, compliance mechanisms, and transparency across the sector. NBFCs remained focused on maintaining adequate capitalization, improving asset-liability management frameworks, and enhancing customer protection measures while ensuring long-term financial sustainability.

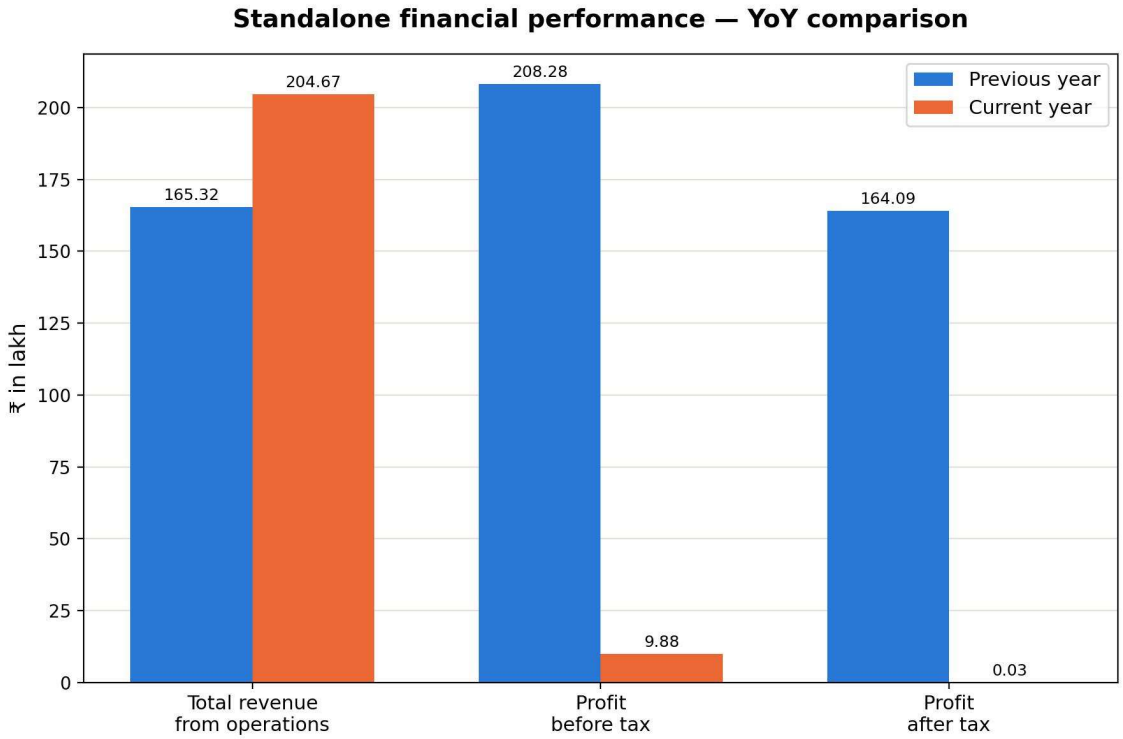
Despite global inflationary pressures, interest rate volatility, and changing macroeconomic conditions, the Indian NBFC sector demonstrated resilience during FY 2025–26, supported by

strong domestic demand, improving borrower sentiment, and diversified funding avenues. Growth in retail credit, improved recovery trends, and increased digital penetration continued to support overall sectoral expansion.

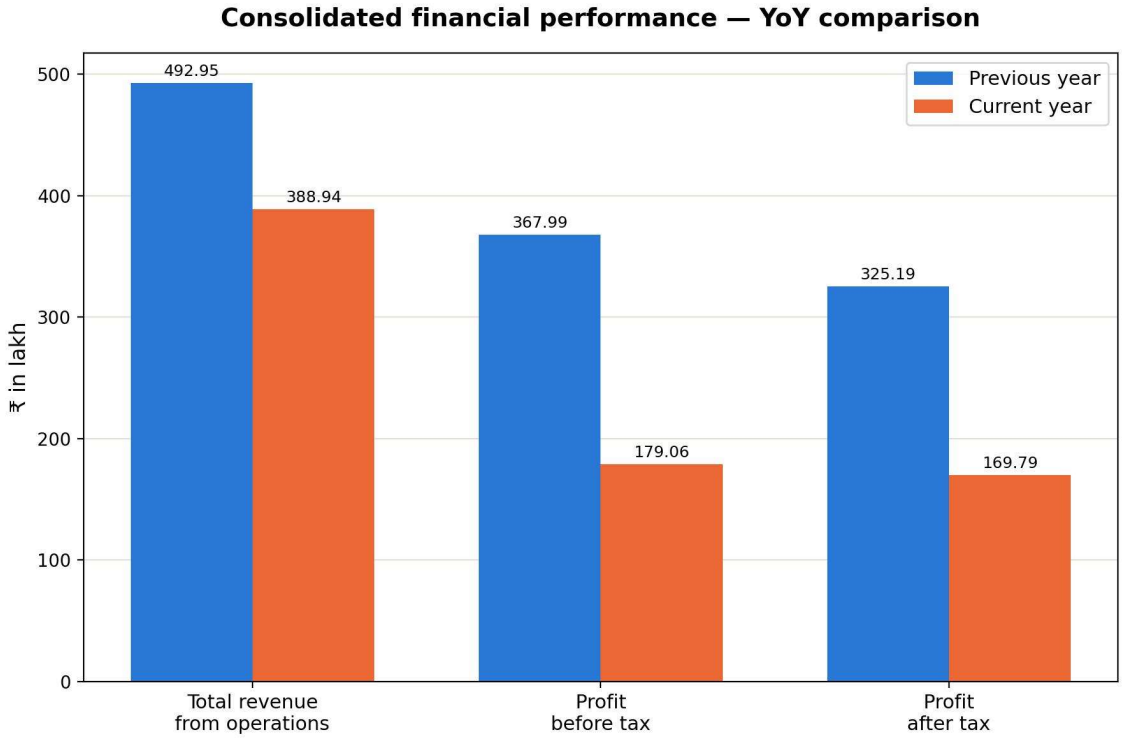
In conclusion, India continues to lead the way in driving inclusive financial growth, and NBFCs remain central to this transformation. With their adaptability, technology-driven approach, and deep customer reach, NBFCs continue to strengthen their position as key contributors to India's economic progress and financial inclusion journey during FY 2025–26 and beyond.

Financial Performance of the Company

During the financial year under review, the Company delivered a mixed financial performance as per its standalone financial statements. The Total Revenue from Operations grew to ₹204.67 lakh, as against ₹165.32 lakh in the previous year, reflecting enhanced business activity, improved market outreach, and sustained customer engagement. However, this growth in revenue was accompanied by a significant decline in profitability, with the Profit Before Tax standing at ₹9.88 lakh as compared to ₹208.28 lakh in the previous year, and the Profit After Tax at ₹0.03 lakh against ₹164.09 lakh in the corresponding period. This decline in profitability, despite the increase in revenue, is primarily attributable to higher operational costs, increased provisions, and other non-recurring expenses incurred during the year. The Management remains focused on strengthening operational efficiencies and cost optimization measures to improve overall profitability in the ensuing financial year.



As per the consolidated financial statements, the Company witnessed a decline in its financial performance across key metrics during the year under review. The Total Revenue from Operations stood at ₹388.94 lakh as compared to ₹492.95 lakh in the previous year, reflecting a moderation in overall business activity. The Profit Before Tax also declined to ₹179.06 lakh in the current year, as against ₹367.99 lakh in the previous year, on account of relatively higher costs and other operating factors during the period. Correspondingly, the Profit After Tax (PAT) stood at ₹169.79 lakh as compared to ₹325.19 lakh in the preceding year. While the current year reflects a moderation in overall profitability, the Company remains focused on strengthening its operational efficiencies and pursuing sustainable growth strategies to enhance value creation for its stakeholders going forward.



Risk and Concerns

The Company faces a variety of risks, including credit risk, interest rate risk, liquidity risk, market risk, and operational risk. In previous financial years, the Company experienced losses primarily due to loans that were classified as sub-standard assets and, due to non-repayment, were reclassified as non-performing assets (NPAs). This significantly impacted the Company's performance. However, in the current financial year, the Company has successfully rebounded and achieved profitability.

To manage these risks, the Company has implemented a robust risk management framework. This framework is designed to identify, assess, and address business risks and opportunities effectively. The Company understands the importance of managing these risks to protect

shareholder and stakeholder interests, achieve business objectives, and foster sustainable growth. The risk management process involves the prompt identification of risks and the development of action plans to mitigate them. These plans are continuously monitored to ensure that risks are managed appropriately.

A strong governance framework supports this risk management approach. The Board of Directors and its committees are responsible for approving risk strategies and delegating credit authorities. The Company employs rigorous underwriting practices and ongoing risk monitoring to maintain portfolios within acceptable risk levels. Effective risk management involves proactive measures rather than reactive responses, aiming to influence future business events and minimize the likelihood and impact of potential risks.

In the broader context of the financial sector, the execution of risk management techniques is crucial for ensuring that business models remain viable and compliant with evolving regulatory requirements. The growth of Non-Banking Financial Companies (NBFCs) has been a significant aspect of the banking sector's evolution. NBFCs play a critical role in distributing financial services, particularly in underserved areas. The Reserve Bank of India (RBI) and the Ministry of Finance has introduced various initiatives to support borrowers and institutions during challenging times. Nonetheless, it remains the responsibility of each institution to proactively address and mitigate anticipated risks to ensure continued stability and success in their operations.

Internal Control System & its Adequacy

The Company recognizes the critical and abiding importance of maintaining a strong and robust internal control system as a cornerstone of its overall organizational health and long-term sustainability. Internal control continues to remain a fundamental pillar of good corporate governance, as it affords the management the necessary operational freedom and flexibility to conduct business effectively, while simultaneously operating within a well-defined framework of checks and balances designed to safeguard the interests of all stakeholders.

In line with this philosophy, Sulabh Engineers and Services Limited has established and continues to maintain a comprehensive internal control framework that has been carefully tailored to suit the nature, size, and complexity of its business operations, as well as the risks associated therewith. This framework encompasses, among other elements, a clearly defined organizational structure, well-documented policies and procedures, a formally laid down authority matrix, and a set of controls that collectively work towards ensuring operational efficiency across the organization, strict adherence to internal policies as well as applicable legal and regulatory requirements, and the adequate protection and safeguarding of the Company's resources.

The Company remains committed to maintaining effective internal financial controls over financial reporting, thereby ensuring that the financial information generated and disclosed is accurate, reliable, and reflective of the true state of affairs of the Company. The internal control environment put in place by the Company is designed to support and reinforce operational efficiency, the security of its assets, the prevention of fraud, and the maintenance of accurate

and complete accounting records. In furtherance of this objective, internal audit reports are regularly submitted to the Audit Committee for its review and consideration, and are also independently reviewed by the Managing Director, thereby ensuring an additional layer of oversight.

Furthermore, and in keeping with its continued focus on strengthening governance practices, the Company has implemented a risk-based internal audit policy. This policy is aimed at systematically identifying critical business processes and the controls associated with them, evaluating the effectiveness of such controls on an ongoing basis, and providing meaningful and actionable recommendations for their improvement wherever necessary. The overarching goal of this policy is to enhance the Company's business processes and internal controls over time, thereby ensuring robust oversight mechanisms and fostering a culture of continual enhancement of operational efficiency across the organization.

SWOT Analysis

Strengths	Weaknesses
• **Distinct Relationship-Based Business Model** The company operates on a relationship-driven business approach, enabling personalized financial solutions backed by extensive experience in credit appraisal and collections. This model not only enhances customer loyalty but also strengthens risk management capabilities. • **Proven and Consistent Financial Performance** Over the years, the company has demonstrated a stable and consistent financial track record, reflecting its operational efficiency, prudent financial management, and strategic growth initiatives. • **Experienced Senior Management Team** The company benefits from a highly skilled leadership team with deep industry knowledge and expertise across critical financial domains. Their strategic decision-making and operational oversight play a pivotal role in driving sustainable growth. • **Robust Institutional and Market Relationships** Strong and enduring relationships with public sector units, private entities, and institutional clients position the company advantageously within the competitive landscape. These connections facilitate consistent deal flow and expansion opportunities.	• **Dependence on National Economic Growth** The company's business expansion and revenue generation remain significantly influenced by the overall economic performance of the country. Economic slowdowns directly impact lending volumes and asset quality. • **Vulnerability of Borrower Segment** A considerable portion of the borrower base, particularly MSMEs and individual borrowers, is more susceptible to adverse macroeconomic conditions, exposing the company to heightened credit risk during downturns.

Opportunity	Threats
• **Expanding Demand for Working Capital Financing** There is a significant market opportunity to address the working capital needs of businesses, individuals, and the MSME sector. With limited access to traditional banking channels, these segments seek alternative financing solutions, positioning the company for growth. • **Growing Customer Base Seeking Upgrades and Financing Solutions** Rapid sectoral advancements and increasing consumer aspirations are driving demand for credit products across industries. The company can leverage this trend by expanding its product offerings to meet the diverse financing needs of new and existing customers.	•**Inflationary Pressures** Persistent inflation can erode consumers' purchasing power and increase operational costs, thereby reducing credit uptake and potentially impacting the company's profitability. •**Rising Competition** The financial services sector is witnessing increased competition from captive finance arms of large corporations and small banks that offer specialized and competitive lending products, posing a threat to market share. • **Human Resource and Industrial Relations Challenges** Developments in human resources, such as changes in employment patterns or challenges in talent retention, could impact operational efficiency. Industrial relations, if not effectively managed, could also lead to disruptions in business continuity.

Outlook

In recent years, the future of NBFCs is witnessing good growth in consumer lending. The liquidity position has improved and is gradually coming back to normal. In the future also, NBFCs will play a crucial role in economic development and in financial inclusion.

Segment Wise Performance:

Our Company is dealing with only one Segment i.e., providing Financial and Insurance Services. There is no other segment in the Company.

Calculations of Ratios of Standalone Financials for the year ending March, 31, 2026:

S.No.	Ratios	March, 31, 2026	March,31, 2025
		Ratios	**Ratio**
1	**Current Ratio**	**154.97**	**13.05**
2	**Debt- Equity Ratio**	**0.00**	**0.06**
3	**Debt-Service Coverage Ratio**	**0.00**	**4.57**
4	**Return on Equity Ratio**	**0.00**	**0.06**
5	**Inventory Turnover Ratio**	**-**	**-**
6	**Trade Receivable Turnover Ratio**	**0.08**	**0.08**
7	**Trade Payable Turnover Ratio**	**-**	**-**

Calculation of Ratios of Consolidated Financials for the year ending March, 31, 2026:

S.No.	Ratios	March, 31, 2026	March, 31, 2025
		Ratios	**Ratios**
1	**Current Ratio**	**88.31**	**9.97**
2	**Debt-Equity Ratio**	**0.00**	**0.05**
3	**Debt Service Coverage Ratio**	**(1.59)**	**4.63**
4	**Return on Equity Ratio**	**0.04**	**0.07**
5	**Inventory Turnover Ratio**	**-**	**-**
6	**Trade Receivable Turnover Ratio**	**0.18**	**0.29**
7	**Trade Payable Turnover Ratio**	**-**	**-**

Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

Future Plans

The Company continues to make steady progress by focusing on practical and people-centered strategies. One key area of improvement has been the smarter use of information and insights while giving out loans and ensuring timely repayments. By closely studying patterns and behaviors, the team has been able to make better decisions, reduce risks, and speed up the overall process, benefiting both the Company and its customers.

In addition, efforts have been made to further strengthen the Company's position in the market. This includes enhancing trust, building a strong reputation, and staying ahead through consistent performance and reliability.

Most importantly, the Company places a strong emphasis on maintaining long-lasting relationships with its borrowers. By focusing on their needs, offering support when required, and ensuring smooth communication, the Company has been able to earn their loyalty and trust — which is essential for continued growth and success.

The board has determined the following plans to achieve its corporate goals:

Effective use and implementation of data analytics in the process of loan disbursement and loan recovery.

Further strengthening the leadership position

Maintaining borrower’s loyalty through winning relationship

Material developments in Human Resources / Industrial Relations front

During the year under the review i.e. 2025-26 there being no material developments in the Human Resources and industrial relation front of the company.

Financial Performance with Respect to Operational Performance

During the current year, the Company's overall performance was impacted by a challenging business environment. This is reflected not only in the manner in which operations were managed but also in the financial outcomes for the year, which fell short of the levels achieved in the previous year. The moderation in performance points to the need for a re-evaluation of certain strategic and operational aspects, even as the team continued to put in consistent efforts to sustain the Company's connection with the market and its customers.

Despite continued outreach and engagement with clients, the Company's operations faced headwinds that affected overall profitability during the year. While the Company's market position remains intact, the results for the year indicate the impact of rising costs, operational pressures, and evolving business conditions that required greater adaptability without compromising on quality or service delivery.

The Company's disciplined and thoughtful approach nonetheless continued to guide its functioning through a difficult year. Efforts towards cost management, process improvement,

and timely decision-making helped contain the extent of the impact, even as overall outcomes remained subdued. The Company continued to place emphasis on long-term value creation for all its stakeholders — customers, employees, and others associated with the Company — even as short-term results reflected the broader challenges faced during the year.

Overall, while the year under review presented certain operational and financial challenges, it has also provided valuable insights that will help strengthen the Company's approach going forward. The Company remains focused on aligning its day-to-day operations with its broader financial goals, and is taking the necessary steps to position itself for a more stable and sustainable performance in the periods ahead.

Cautionary Statement

This report is based on the current situation, past experience, and information available to the company about its business, along with assumptions regarding the economic and industrial environment, governmental policies, and other regulatory factors. The company's performance is significantly influenced by these factors. Readers should review this report alongside the financial statements and accompanying notes. Future performance may be materially impacted by changes in these factors, which are beyond the company's control, and may alter the views expressed or inferred from this report. Therefore, investors are encouraged to make their own independent assessments, considering all relevant factors, before making any investment decisions.

DIRECTOR'S REPORT

Dear Stakeholders,

Board of Directors is privileged to present with great honor, this 43rd Annual Report together with Audited statement on the business and operations of the company for the year ended on 31st March 2026.

FINANCIAL RESULTS (STANDALONE): (in Lakhs)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	204.67	165.32
Impairment of Financial Instrument	202.44	30.85
Other Income	53.56	116.08
Total Income	**258.22**	**281.40**
Profit/(Loss) Before Interest & Dep.	**21.57**	**219.30**
Less: Interest	9.45	7.61
Less: Depreciation	2.24	3.41
Profit / (Loss) Before Tax	9.88	208.28
Less: Current Tax	42.45	58.34
Less: Deferred Tax	(41.80)	(9.66)
Less: Prior Period Tax	9.20	(4.49)
Net Profit After Tax	**0.03**	**164.09**

RESULTS OF OPERATIONS AND STATE OF AFFAIRS (STANDALONE)

The highlights of the performance during the year under review are as under:

- Total Revenue from Operations increased in current year to Rs. 204.67 Lakh (as compared to Previous Year Rs. 165.32 Lakh)

- Profit Before Interest & Dep. decreased to Rs. 21.57 Lakh (as per Previous year Rs. 219.30 Lakh)

- Profit after tax of the Company decreases in the current financial year which amounts to Rs. 0.03 Lakh as compared to previous year Rs. 164.09 Lakh.

- Net worth of the Company has increased from 2874.37 Lakh in FY 2024-25 to 2874.40 Lakh in FY 2025-26.

FINANCIAL RESULTS (CONSOLIDATED): (in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	388.94	492.95
Other Income	55.09	117.09
Total Income	444.03	610.05
Profit/(Loss) Before Interest & Dep.	**223.31**	**421.16**
Less: Interest	35.76	42.04
Less: Depreciation	8.49	11.13
Profit / (Loss) Before Tax	**179.06**	**367.99**
Less: Current Tax	42.60	58.34
Less: Deferred Tax	(42.53)	(11.05)
Less: Prior Period Tax	9.20	(4.49)
Net Profit After Tax	**169.79**	**325.19**

RESULTS OF OPERATIONS AND STATE OF AFFAIRS (CONSOLIDATED)

The highlights of the performance during the year under review are as under:

- Total Revenue from Operations decreased in current year to Rs. 388.94 Lakh (as compared to Previous year Rs.492.95 Lakh)
- Profit before Interest & Dep. decreased to Rs. 223.31 Lakh (as compared to previous year Rs. 421.16 Lakh).
- Profit after tax of the Company decreased in the current financial year which amounts to Rs. 169.79 Lakh (as compared to previous year Rs. 325.19 Lakh).
- Net worth of the Company has increased from 3546.54 Lakh in FY 2024-25 to 3633.15 Lakh in FY 2025-26.

SHARE CAPITAL

The paid-up equity capital as on March 31, 2026, was Rs.10,04,75,000/-. During the year under review, the Company has not issued shares with differential voting rights, nor has it issued any sweat equity. As on March 31, 2026, none of the Directors of the Company hold any convertible instruments of the Company.

DIVIDEND

It was decided by the Board not to declare any dividend during the year under review.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

The Company has not transferred any amount to Special Reserves under section 45-IC of RBI Act, or any other special reserves during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated and Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act. In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Auditors' Report form part of this Annual Report.

The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above and the Financial Statements of the Subsidiaries of the Company, whose financials are consolidated with that of the Company, are available on the Company's website at https://www.sulabh.org.in/Investors .

A statement containing the silent features of the financial statement of the subsidiary in the prescribed Form AOC-1 are annexed as **"Annexure- 2".**

SUBSIDIARY COMPANIES

As on March 31, 2026, the Company has one subsidiary, M/s "Venkatswamy Mining and Estates Private Limited" the corporate detail of the company is given below:

Details of the Subsidiary	
Name	Venkatswamy Mining and Estates Private Limited
CIN	U01131KA2012PTC214630
Date of Incorporation	27-06-2012
Holding percentage	51 %
Name of Statutory Auditor	Kamal Gupta Associates (FRN: 000752C), Reappointed on 24.09.2023
Name of Secretarial Auditor	CS Vaibhav Agnihotri, Practicing Company Secretary

Financial Highlights of the Subsidiary (In Lakhs)		
Particulars	**2025-26**	**2024-25**
Revenue from Operations	185.80	328.65
Profit before taxes	169.18	159.70
Tax Expense	(0.58)	(1.39)
Profit after tax	169.76	161.10

Web link of website for Policy for determining material subsidiary: https://www.sulabh.org.in/upload/PDF/00000062.pdf

Provisions of Regulations 24 and 24A of SEBI Listing Regulations, with reference to Subsidiaries were duly complied to the extent applicable.

The audited financial statements, the Auditors Report thereon and the Board's Report for the Company's subsidiary for the year ended March 31, 2026, are available on the website of the Company.

(The name of subsidiary changed from Rodic Coffee Estates Private Limited to new name as "Venkatswamy Mining and Estates Private Limited w.e.f. 29th April 2024)

(The registered address of the subsidiary has been changed from Delhi to Karnataka and the new address is at *Aradhna Estate, Heruru Hoskote, Yeshlur Hobli, Hosur (SWP), Hassan, Sakleshpur, Karnataka, India, 573137). The same was approved by the Regional Director (RD) North vide its order dated 2nd December, 2025.*

Material Subsidiaries

As required under Regulations 16(1)(c) of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website, Venkatswamy Mining and Estates Private Limited is the Material Subsidiaries (Un-Listed) of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations.

LENDING OPERATIONS

The Company is a Non-Banking Financial Company **("NBFC")** and is engaged in providing loans for Business or Capacity expansion, Working Capital loans, loans for Purchase of Equipment and Machinery, Term Loans against Property, personal loans, loans for Purchase of Commercial Property and other finance services.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Board of Directors states that:

a) In preparation of the annual financial statements for the year ended March 31, 2026, the

applicable accounting standards have been followed and there are no material departures from the same.

b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the situation of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a going concern basis.

e) The Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and operate effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems are adequate and operate effectively.

CORPORATE GOVERNANCE

As was disclosed in last year's annual report, The Company has been observing best governance practices and is committed to adhere to the Corporate Governance requirements on an ongoing basis. A separate section on Corporate Governance as stipulated under Part C of Schedule V and a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance, as stipulated under Part E of Schedule V of the SEBI (Listing Obligation and Discloser Requirements) Regulations, 2015 forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the requirements of Section 135 of the Companies Act, 2013 for applicability of Corporate Social Responsibility and so the Company is not mandatorily required to contribute towards CSR for the financial year under review.

DEPOSITS FROM PUBLIC

The Company, being a non-deposit taking NBFC, has not accepted any deposits from the public during the year under review.

CHANGE IN NATURE OF BUSINESS

The Company continues to operate in the same business and there is no change in business during the period under review. Furthermore, there were no material changes in company impacting its operations.

STATUTORY COMPLIANCE

The Company has complied with Ind AS as prescribed under section 133 of the Companies Act, 2013. The Company has also complied with the directions issued by RBI from time to time.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a suitable and adequate Internal Control System which indeed is commensurate with the size, scale and complexity of its operations. Internal control systems are integral to Company's corporate governance framework. Internal Auditors report to the Chairman of the Audit Committee of the Board and ensure compliances with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the company is duly constituted.

All the other directors except Mr. Vimal Kumar Sharma and Mrs. Seema Mittal are Independent and Non-Executive Directors and are not liable to retire by rotation. As Mr. Vimal Kumar Sharma is the Managing Director of the company therefore not liable to retire by rotation, therefore pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Seema Mittal retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment.

The Nomination and Remuneration Committee of the Company and the Board of Directors have recommended the re-appointment of Mrs. Seema Mittal, who retires by rotation, to the shareholders at the ensuing Annual General Meeting (AGM). The information required to be disclosed under Regulation 36(3) of the SEBI Listing Regulations in respect of the re-appointment of Mrs. Seema Mittal is provided in the Notice of the ensuing AGM.

During the year under review, Mr. Vijay Kumar Jain (DIN: 08208856) resigned from the post of Independent Director with effect from 12th August 2025, stating no material reason for his resignation.

During the year under the review Mr. Vivek Awasthi (DIN: 06961442) has been appointed as a Non-Executive – Independent Director w.e.f 12th of August 2025 and he was regularized by the Shareholders in its Annual General Meeting held on 20.09.2025.

During the Year under review, Mr. Amit Kumar Kanaujia (Company Secretary and Compliance Officer) resigned due to personal reasons on 13th of June 2025 and consequently Mr. Tauheed Ahmad has been appointed as Company secretary and Compliance Officer of the company w.e.f 14th of June 2025.

Change in Directors, Key Managerial Personnel and Senior Management after the closing of the financial year 2025-26:

Mrs. Seema Mittal (DIN: 06948908) has resigned from the position of Chief Financial Officer w.e.f the closing of business hours on 12.08.2026. Ms. Shraddha Mishra (PAN: DHTPM3460F) has been appointed by the board in its meeting held on 12.08.2026 taking effective date of position of Chief Financial Officer w.e.f. 13.08.2026.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013, read with Rule 6(1) and (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, all the Independent Directors convened a separate meeting without the presence of Non-Independent Directors and members of the management, as per the provisions of Clause VII of Schedule IV to the Companies Act, 2013. In the said meeting, the performance of the Non-Independent Directors, the Chairman, and the Board as a whole was reviewed and evaluated.

FORMAL EVALUATION OF THE PERFORMACE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of 134(3)(p) of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually including Independent Directors as well as the evaluation of the working of its committees. The evaluation was carried based on structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, level of engagement and participation, Board culture, execution and performance of specific duties, obligations and governance. The Board has expressed their satisfaction with the evaluation process.

In pursuant to Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of Independent Directors was done by the entire board of directors which includes –

(a) Performance of the directors; and

(b) Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has in force a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the policy has been disseminated at the website of the company. The weblink for the same is https://www.sulabh.org.in/Investors.

FAMILIARIZATION PROGRAM

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. On appointment, the concerned Director is issued a Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company and related matters are put up on the website of the Company at www.sulabh.org.in

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

During the year under review there is no change in the auditors of the company. On August 02, 2024, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s Ranjit Jain & Co. Chartered Accountants (FRN: 322505E) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Satish Soni & Co. (FRN 109333W), the approval of the same has been taken from shareholders in duly convened Annual General Meeting held on 28th of September, 2024. M/s Satish Soni & Co., Chartered Accountants, resigned on 02nd August, 2024, from the designation of Statutory Auditor of the company citing the fact that due to personal reasons. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. The existing/outgoing Auditor has not raised any concern or issue and there is no reason other than as mentioned in their resignation letter. M/s Ranjit Jain & Co. Chartered Accountants.

The statutory auditors have confirmed they are not disqualified from being appointed as auditors of the Company. There is no qualification, reservation or adverse remark or disclaimer made in the Auditor's Report, needing explanations or comments by the Board. Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review against the Company by its officers or employees as specified under Section 143(12) of The Companies Act, 2013.

Secretarial Auditor

CS Gopesh Sahu, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2025-2026 as required under section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2025-26 forms part of the Annual Report as "Annexure 4" to the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservations or adverse remark.

Secretarial Auditor (Material Subsidiary Company)

CS Vaibhav Agnihotri, Practicing Company Secretary conducted the Secretarial Audit of "Venkatswamy Mining and Estates Private Limited (Material Subsidiary of Sulabh Engineers and Services Limited) for the financial year 2025-2026 as per requirement under Regulation 24A of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015. Secretarial Audit Report of Material Subsidiary is also required to be attached with annual report of holding company, as "Annexure 5" to the Board's Report.

COST RECORDS AND COST AUDITORS

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTOR'S DATABANK

The Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 required all existing and those aspiring to become independent directors to apply online to Indian Institute of Corporate Affairs (IICA) for inclusion of their names with the Independent Directors Databank.

All our Independent Directors have registered with the Independent Director's Databank.

COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITORS ON COMPLAINCE OF CONDITIONS OF CORPORATE GOVERNANCE

A compliance certificate from the Secretarial Auditor regarding compliance of conditions of corporate governance is annexed with this report as a part of this report as per Regulation 34 read with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURES

Audit Committee

The Audit Committee comprises Independent Directors namely Mr. Deepak Agarwal (Chairman), Mr. Vimal Kumar Sharma (Non-Independent) and Mrs. Aman Preet Kaur as other members.

The Audit Committee coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts.

All the recommendations made by the Audit Committee were accepted by the Board.

Five meetings of the Audit Committee were held during the year – 16.04.2025, 28.05.2025, 12.08.2025, 14.10.2025 and 07.02.2026. The details of which are also provided in Report on Corporate Governance.

Stakeholders' Relationship Committee

The Committee had four meetings during the year – 28.05.2025, 12.08.2025, 14.10.2025 and 07.02.2026. The details of which are also provided in Report on Corporate Governance. There is no unresolved pending investor grievance.

Nomination & Remuneration Committee

Matters as prescribed under Sub-Sections (1) and (3) of section 178 of the Companies Act, 2013.

The Nomination & Remuneration Committee consists of three Independent Directors. The Committee had five meetings during the year – 28.05.2025, 13.06.2025, 12.08.2025, 14.10.2025 and 07.02.2026. The details of which are also provided in Report on Corporate Governance. The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointments as Key Managerial Personnel, Directors and the remuneration payable to them and other employees as per the policy as available with the website of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal.

The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The policy may be accessed on the Company's website at the link www.sulabh.org.in.

RISK MANAGEMNT FRAMEWORK

The Board has formulated Risk management policy including procedures and risk assessment to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and take suitable action for risk identification, risk minimization and risk optimization.

The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

INVESTOR RELATIONS

At Sulabh Engineers and Services Limited, we consider Investor Relations to be the key to building transparent, open and long-term relationships with our stakeholders. Our Investor Relations program is committed to maintaining effective communication with the investing community by adopting best practices.

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is agreed to address all the issues raised by the shareholders and provide them with a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum, and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

MEETING OF BOARD

The Board of Directors held six meetings during the year – 16.04.2025, 28.05.2025, 13.06.2025, 12.08.2025, 14.10.2025 and 07.02.2026. The details of which are also provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION (1) OF SECTION 188

All Contracts / Arrangements / Transactions executed by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. The Audit Committee reviews all Related Party Transaction on quarterly basis. Company have been clearly identified in Note No. 4.3 (in both Standalone and Consolidated) in the balance sheet section annexed to this report and Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as "Annexure 3".

The related party disclosures as specified under Para A of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is forming part in Notes to Financial Statements.

The board has approved a policy for related party transactions which has been hosted on the website of the Company. The web-link for the same https://www.sulabh.org.in/upload/PDF/00000061.pdf.

The related party transactions, wherever necessary, are carried out by company as per this policy. There were no materially significant related party transactions entered into by the company during the year, which may have potentially conflict with the interest of the company at large. There were no pecuniary relationships or transactions entered into by any Independent Directors with the company during the year under review.

Moreover all the transaction with the subsidiary company were at arm's length and in ordinary course of business. All necessary approvals has been accorder wherever applicable to enter transactions with the subsidiary company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The loan made, guarantee given or security provided in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company. For details of the investments of the Company refer to Note No. 2.3 of the financial statements.

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

As the Company is a Non-Banking Financial Company), the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

However, some of the steps taken by the Company along with its Subsidiaries for conservation of energy include:

The Company and its Subsidiaries are committed to reducing negative environmental impact.

• Most of the offices of the Company and its Subsidiaries have installed LED lights making them very energy efficient.

As a step towards further reducing the environmental impact, the documents for Board and Committee meetings of the Company and its Subsidiaries are transmitted electronically using a secure web-based application, thereby saving papers.

The energy saving measures taken also include selecting video-conferencing facilities across offices to reduce the need for employee travel, digital learning initiatives for employees,

optimized usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.

Foreign Exchange earnings and outgo is **NIL**.

ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company is available on the website of the companyi.e.www.sulabh.org.in and the web link of the same is https://www.sulabh.org.in/upload/PDF/00000450.pdf

REPORTING FRAUD

During the year under review, no frauds have been reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee / Board, under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Financial Statements and forms part of the Annual Report and is attached to this report as **Annexure – 1.**

Bifurcation of Employees at the end of the financial year:

Male: 3
Female: 2
Others: NIL

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN

The Company has in place Prevention of Sexual Harassment Policy (POSH Policy) in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and available on Company's website. All employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

a) No. of Complaints received: Nil
b) No. of Complaints disposed off: Nil, No of Complaint(s) pending for more than 90 days: Nil

DISCLOSURE UNDER PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961.

During the year under review, the company confirms that it is compliant with the provisions of the **Maternity Benefit Act, 1961** and the rules framed thereunder. All applicable benefits, including maternity leave, medical bonus, and other entitlements, are extended to eligible women employees in accordance with the provisions of the Act, however under the provisions no such benefits have been triggered during the year under review. The Company remains committed to ensuring a safe, supportive, and inclusive working environment for all its employees, and continues to uphold the statutory rights and welfare of women employees as mandated under the said Act.

MANAGEMENT DISCUSSION AND ANALYSIS

As per the requirements of Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, Management Discussion and Analysis are forming part of this report.

RESERVE BANK OF INDIA DIRECTIONS

The Company from the date of receipt of NBFC license continues to comply with all the applicable regulations, guidelines, etc. prescribed by the RBI, from time to time. As a systemically important non-deposit taking NBFC, the Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

PREVENTION OF INSIDER TRADING

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

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued.

2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Considering the good corporate governance framework following order which was finalized in year 2023-2024(the same has been also disclosed in previous annual report):

1) **Show Cause Notice:** On February 12, 2018, a common Show Cause Notice was issued by the Learned Adjudicating Officer against 150 persons/entities, including the Company, for alleged violations of Regulation 3(a), (b), (c), (d), and Regulation 4(1), 4(2)(a), (b), and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
2) **Adjudication Order:** As a result of these proceedings, an Adjudication Order dated August 30, 2022 (Order No. GR/PU/2022-23/19002-19146) was issued by the Learned Adjudicating Officer of SEBI under Section 15-I of the Securities and Exchange Board of India Act, 1992, read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The order imposed a penalty of Rs. 20,00,000/- on the Company for the alleged violations. An adverse order was also issued against the Promoters: Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mr. Santosh Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal.
3) **Appeal to the Securities Appellate Tribunal:** The Company filed Appeal No. 1038 of 2022 challenging the Adjudication Order dated August 30, 2022, before the Hon'ble Securities Appellate Tribunal. The Promoters, namely Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mr. Santosh Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal, also filed separate appeals against the same order.
4) **Outcome of Appeal:** On August 11, 2023, the Hon'ble Securities Appellate Tribunal allowed the appeal filed by Mr. Santosh Kumar Agarwal and set aside the Adjudication Order dated August 30, 2022, with respect to him.
5) **Rejection of Other Appeals:** On September 5, 2023, the Hon'ble Securities Appellate Tribunal rejected the Company's appeal. Consequently, the Adjudication Order dated August 30, 2022, has become binding on the Company. During the pendency of the appeal, the Company has already paid the penalty imposed by the Adjudication Order.
6) **Dismissal of Promoters' Appeals:** The Hon'ble Securities Appellate Tribunal also dismissed the appeals filed by the Promoters—Mrs. Deepa Mittal, Mr. Manoj Kumar Agarwal, Mrs. Sandhya Agarwal, Mrs. Ruchi Agarwal, Mrs. Krishna Agarwal, and Mr. Manish Agarwal on September 5, 2023.

Scale Based Regulations/RBI Directions

Reserve Bank of India issued a circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs on 22 October 2021 ("SBR Framework") including all the amendment(s), reenactment, master direction, master circulars or any other changes thereof. As per the framework, based on size, activity, and risk perceived, NBFCs are categorized into four layers, NBFC - Base Layer (NBFC-BL), NBFC - Middle Layer (NBFC-ML), NBFC - Upper Layer (NBFC-UL) and NBFC - Top Layer (NBFC-TL). As per RBI categorization we, Sulabh Engineers and Services Limited as an NBFC, come under - Base Layer (NBFC-BL).

Company has made the Disclosure in the financial Statement as required under Scale Based Regulation (SBR) of RBI.

Constitution of Risk Management Committee under the RBI Directions has been duly complied and during the year under review one meeting of RMC has been conducted as per the applicable guidelines on 14.10.2025.

As per the RBI Directions level wise complaint mechanism has been adopted and the same is available on the website of the company.

Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

During the year under review, there was no application filed by or against the Company for corporate insolvency process under IBC before the NCLT.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the banks or financial institutions along with the reasons thereof

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENTS

The Board of Directors would also like to appreciate for the co-operation received from the Reserve Bank of India, SEBI, NSE & BSE and all other statutory and/or regulatory bodies.

The Board of Directors acknowledge with thanks for the support extended by the bankers, business associates, clients, consultants, advisors, shareholders, investors and the employees of the Company and subsidiaries for their continued co-operation and support. The Directors express their appreciation for the dedication and commitment with which the employees of the Company at all levels have worked during the period. Your directors also wish to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers.

For and on behalf of the Board

Sd/-
Vimal Kumar Sharma
Managing Director
DIN: 00954083

Sd/-
Deepak Agarwal
Director
DIN: 02247228

Place: Kanpur
Date: 12.08.2026

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

On behalf of the Board of Directors
For Sulabh Engineers and Services Limited

	Sd/-	Sd/-
Date: August 12, 2026	Vimal Kumar Sharma	Deepak Agarwal
Place: Kanpur	**(Managing Director)**	**(Director)**
	DIN: 00954083	**DIN: 02247228**

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance as complied by the Company- M/s Sulabh Engineers and Services Limited (CIN: L28920MH1983PLC029879), for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V and issuing this certificate as per Para E of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management including the design, preparation, implementation and maintenance of necessary records, internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing agreement.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS GOPESH SAHU
FCS: 7100
C.P. No. 7800
PRU Certificate No.: 1515/2021

UDIN: F007100H000738127
Place : Kanpur
Date: 03/07/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
SULABH ENGINEERS AND SERVICES LIMITED
206, 2ndFloor, Apollo Complex Premises Coop Society, RK Singh Marg, Parsi Panchyat Road, Andheri Mumbai-400069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s SULABH ENGINEERS AND SERVICES LIMITED (CIN: L28920MH1983PLC029879) having registered office at 206, 2nd Floor, Apollo Complex Premises Coop Society, RK Singh Marg, Parsi Panchayat Road, Andheri Mumbai-400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	NAME OF THE DIRECTOR	DIN	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	VIMAL KUMAR SHARMA	00954083	Managing Director	Executive Director	13/10/2020
2.	DEEPAK AGARWAL	02247228	Director	Non-Executive Director	19/05/2018
3.	AMAN PREET KAUR	09711954	Director	Non-Executive Director	14/08/2024
4.	SEEMA MITTAL	06948908	Director	Executive Director	14/08/2014
5.	VIVEK AWASTHI	06961442	Director	Non-Executive Director	12/08/2025

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

Sd/-

Place: Kanpur **CS GOPESH SAHU**

Date: 05/05/2026 **FCS: 7100, CP: 7800**

UDIN: F007100H000278371

Peer Review Certificate No.: 1515/2021

MANAGING DIRECTOR & CFO CERTIFICATION

We, **Vimal Kumar Sharma,** Managing Director and **Seema Mittal,** Chief Financial Officer of **Sulabh Engineers and Services Limited**, **("The Company")** hereby certify to the Board that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the year ending March 31, 2026, and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by **Sulabh Engineers and Services Limited** during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for Financial Reporting in **M/s Sulabh Engineers and Services Limited** and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in Internal control over financial reporting during the year;

(ii)Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and

e) We certify that there have been no instances of significant fraud, of which we have become aware and the involvement therein, of management or any employee having significant role in the Company's Internal Control Systems.

f) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).

	Sd/-	Sd/-
Date: 29.05.2026	**Vimal Kumar Sharma**	**Seema Mittal**
Place: Kanpur	**(Managing Director)**	**(Chief Financial Officer)**
	DIN: 00954083	**DIN: 06948908**

ANNEXURE- 1

DETAILS PERTAINING REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	(Managing Director) Nil (Other Director) – Nil
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of: - a) Directors - Nil b) MD – Nil c) CFO – No Increase d) CEO -NA e) Company Secretary – No change during the period under review (However there is increase in remuneration after the end of financial year 2025-26 by 10%) f) Manager –Nil
3	The percentage increase/decrease in the median remuneration of employees in the financial year	The median remuneration of the Employees increased by 11.45 % in the financial year.
4	The number of permanent employees on the rolls of the company	There were 05 employees on permanent role of the company as on March 31, 2026. Male: 3 Female: 2 Others: 0
5	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in managerial remuneration in the financial year.

6	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -

- Drawing salary of 102 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 8.5 Lakhs p/m or above for a month if employed for part of the year -Nil
- Drawing salary more than the salary of MD and having 2% stake in the company –Nil

C) No Managing Director or Whole-time Director of the Company is receiving any commission from the Company as well as from the Holding Company or Subsidiary Company of the Company.

On behalf of the Board of Directors
For Sulabh Engineers and Services Limited

Sd/-
(Vimal Kumar Sharma)
Managing Director
(DIN: 00954083)

ANNEXURE- 2

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

Part "A": Subsidiaries

S.No.	Particulars	
01	Name	Venkatswamy Mining and Estates Pvt. Ltd.
02	Reporting Period	01.04.2025 - 31.03.2026
03	Reporting Currency	INR
04	Share Capital	5,00,00,000.00
05	Reserves & Surplus	148,499,552.00
06	Total Assets	224,810,080.00
07	Total Liabilities	224,810,080.00
08	Investments	NIL
09	Turnover	18,427,487.00
10	Profit before tax	16,917,675.00
11	Provision for taxation (Deferred Tax)	-73,321.00
12	Profit after Taxation	16,976,095.00
13	Proposed Dividend	Nil
14	% of Shareholding	51.00 %

Notes

1 Names of subsidiaries which are yet to commence operations: **NIL**

2 Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable.**

ANNEXURE- 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions ***not on arm's length*** basis: No Such Transactions taken place during the year under review.

(a) Name(s) of the related party and nature of relationship: **-N.A.**
(b) Nature of contracts/arrangements/transactions: **-N.A.**
(c) Duration of the contracts/arrangements/transactions:**-N.A.**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any**: N.A.**
(e) Justification for entering such contracts or arrangements or transaction. **N.A.**
(f) Date(s) for approval by the Board: **N. A.**
(g) Amount paid as advances, if any: **N.A.**
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

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

(a) Name(s) of the related party and nature of relationship: "Venkatswamy Mining and Estates Private Limited (It is a subsidiary of Sulabh Engineers and Services Limited)
(b) Nature of contracts/arrangements/transactions: **Loan to subsidiary Company**
(c) Salient terms of the contracts or arrangements or transactions including the value, if any: **An amount of Rs. 248.57 Lakhs remains outstanding as on 31.03.2026 as Unsecured Loan which was sanctioned to subsidiary company upon terms and conditions mentioned in the sanction letter.**
(d) Date(s) of approval by the Board/Shareholders, if any**:** 12.08.2025 Via Board and the same was approved by the shareholders in AGM held on 20.09.2025.
(e) Amount paid as advances, if any: **N.A**

On behalf of the Board of Directors
For Sulabh Engineers and Services Limited

Sd/-

(Vimal Kumar Sharma)
Managing Director

DIN:00954083

ANNEXURE-4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,

The Members

SULABH ENGINEERS AND SERVICES LIMITED

Mumbai.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SULABH ENGINEERS AND SERVICES LIMITED (CIN L28920MH1983PLC029879)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s SULABH ENGINEERS AND SERVICES LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

(iii) The Securities and Exchange Board of India (Listing Obligation And Disclosure

Requirements) Regulations, 2015 and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the company during the Audit period);

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the Audit period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the company during the Audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the Audit period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable to the company during the Audit period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the Audit period) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the Audit period);

(vii) Other Laws as per the representation given by the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Following changes with respect to the management of the company were reported during the year under review:

1. *Mr. Amit Kumar Kanaujia (ACS- 60196), Company Secretary and Compliance Officer, resigned from the company as on 13th day of June, 2025 and Mr. Tauheed Ahmad (ACS-74592) was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 14th day of June 2025.*

2. *Mr. Vijay Kumar Jain (DIN: 08208856), Independent Director resigned from the company as on 12th day of August, 2025. Furthermore, the company has reconstituted its Committees accordingly.*

3. *Company appointed Mr. Vivek Awasthi (DIN: 06961442) as the Independent Director of the company w.e.f 12.08.2025 for a term of five consecutive years and regularised in the Annual General Meeting held on 20.09.2025.*

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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

I further report that during the audit period, there were no events having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines etc.

UDIN: F007100H000765220 .

Sd/-

CS GOPESH SAHU

FCS:7100

Place : Kanpur **C.P. No. 7800**

Date : 07/07/2026 **PRU Certificate No.:1515/2021**

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

APPENDIX A

To,

The Members
SULABH ENGINEERS AND SERVICES LIMITED
Mumbai.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. That the entire Audit was conducted on the basis of documents and records as made available through online mode by the Company, however physical visit were been made at the corporate office of the company situated at Kanpur.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Where ever required, I have obtained the management Representation about the compliance of laws, rules and regulation and happening of every events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/- **CS GOPESH SAHU**
FCS:7100
C.P. No. 7800

Date: 07/07/2026

ANNEXURE-5

SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Financial Year ended 31.03.2026

To,
The Members of
M/s. VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED
Aradhna Estate, Heruru Hoskote, Yeshlur Hobli,
Hosur (SWP), Hassan, Sakleshpur,
Karnataka-573137

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED (hereinafter called the company). The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct and statutory compliance, and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by M/s Venkatswamy Mining and Estates Private Limited for the financial year ended on 31st March, 2026, according to the provisions of:

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

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable during the reporting period

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (not applicable to the company); Not applicable during the reporting period

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; Not applicable during the reporting period

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

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the reporting period;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable during the reporting period;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the reporting period;

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; Not applicable during the reporting period;

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the reporting period;

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients; Not applicable during the reporting period;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the company during the reporting period;

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the company during the reporting period;

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules made thereunder; To the extent applicable during the reporting period.

Other Laws as per the representation given by the company.

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

We further report that the Company is a material subsidiary of a listed holding company. The Board of Directors of the Company was duly constituted with an appropriate balance of Directors during the period under review. During the year under review, Mr. Arunprasad Ail was appointed as an Additional Director (Executive Director) of the Company with effect from 26th December, 2025 and subsequently resigned from the office of Additional Director (Executive Director) with effect from 19th January, 2026.

We further report that adequate notices were given to all Directors to schedule the Board Meetings. The agenda and detailed notes on the agenda were sent at least seven days in advance for all other Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. However, the fourth Board Meeting held on 26th December, 2025 was convened at a shorter notice in compliance with the applicable provisions of the Companies Act, 2013. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that the Board met 5 (Five) times during the year. The meetings took place on 24.05.2025, 17.07.2025, 10.10.2025, 26.12.2025, and 19.01.2026.
Further, the Annual General Meeting of the Company was held on 08.08.2025.

We further report that the Registered office has been shifted to Aradhna Estate, Heruru Hoskote, Yeshlur Hobli, Hosur (SWP), Hassan, Sakleshpur, Karnataka-573137, pursuant to and in due compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The shifting of the Registered Office was approved by the Regional Director Northern Region, vide its order dated 2nd December, 2025, and the same was duly registered and approved by the Registrar of Companies, Ministry of Corporate Affairs, upon filing of the requisite forms.

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

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under applicable laws/Acts/Regulations.

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

Place: Kanpur
Date: 13.07.2026

For V. Agnihotri & Associates.

Sd/-
(Prop: Vaibhav Agnihotri)
MN. No. 10363
C P No.: 21596
UDIN: F010363H000813440
Peer Review No.: 2065/2022

"ANNEXURE – A" to the Secretarial Audit Report

To,
The Members,

M/s. VENKATSWAMY MINING AND ESTATES PRIVATE LIMITED
Aradhna Estate, Heruru Hoskote, Yeshlur Hobli,
Hosur (SWP), Hassan, Sakleshpur,
Karnataka-573137

Our report for the same date is to be read along with this letter.

Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations, and the occurrence of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur
Date:13.07.2026

For V. Agnihotri & Associates.

SD/-
(Prop: Vaibhav Agnihotri)
MN No. 10363
C P No.: 21596
UDIN: F010363H000813440
Peer Review No.: 2065/2022

REPORT ON CORPORATE GOVERNANCE

Corporate governance focuses on ensuring fairness, transparency, accountability, adherence to core values, and ethical business practices, while safeguarding the interests of all stakeholders involved in the Company's operations.

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with applicable amendments (the "SEBI Listing Regulations"), the following section presents the corporate governance framework and practices of Sulabh Engineers and Services Limited ("the Company" or "SESL") for the financial year 2025–26.

The Company's corporate governance structure is founded on a competent and independent Board, a clear distinction between the oversight functions of the Board and the operational responsibilities of the Senior Management, and the proper constitution and functioning of various Board Committees in accordance with applicable laws.

This report outlines the Company's compliance with the provisions of the Companies Act, 2013, as amended (the "Act"), the SEBI Listing Regulations, and the regulations issued by the Reserve Bank of India applicable to Non-Banking Financial Companies (the "NBFC Regulations"), to the extent relevant to the Company.

Company's Philosophy on Code of Governance

The Company acknowledges its responsibility as a corporate and is committed to adopting best-in-class practices and upholding the highest standards of corporate governance. It places strong emphasis on transparency in business conduct, ethical practices, and accountability towards all stakeholders, including customers, government authorities, and others. The Company conducts its affairs in accordance with established principles of good governance and continuously endeavors to strengthen and enhance these practices by aligning with evolving standards and benchmarks.

The Company is in compliance with the applicable corporate governance requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable.

At Sulabh Engineers, it is firmly believed that robust, transparent, and effective corporate governance is fundamental to ensuring the stability, profitability, and sustainable growth of any organization. The significance of strong governance practices has further increased in view of the rising level of competition across various sectors of the economy, both domestically and globally. In this context, the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations, 2015") provide a progressive framework aimed at strengthening corporate governance standards in India and protecting the interests of all stakeholders. The Company recognizes that corporate governance is an ongoing process and remains committed to continuously improving its governance practices in line with shareholder expectations. The Company has complied with

the applicable provisions relating to corporate governance as prescribed under the Act, the SEBI (LODR) Regulations, 2015, and the directions issued by the Reserve Bank of India.

The Board of Directors periodically reviews the Company's corporate strategies and annual budgets, and is responsible for setting, implementing, and monitoring the Company's objectives. It exercises effective oversight over the governance framework of the Company and ensures that Board processes remain transparent and efficient. The Board also undertakes the responsibility of appointing and determining the remuneration of key managerial personnel, evaluating their performance, and ensuring the integrity and reliability of the Company's accounting and financial reporting systems.

Governance Structure

I. BOARD OF DIRECTORS

A. Size and composition of the Board of Directors (the 'Board')

The Board of Directors of the company has an optimum combination of executive and non executive directors with one-woman director. The Board of the Company comprises of five Directors having Three Directors as independent Directors, one Director as Managing Director and one Director as Executive Woman Director. During the year under the review Mr. Vijay Kumar Jain has resigned from his post stating no material reasons for the same with effect from 12.08.2025.

Mr. Vivek Awasthi has been appointed as Independent Director with effect from 12.08.2025 and has been duly regularized by the Members in the Annual General Meeting Held on 20.09.2025.

Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2026
(including other date if specifically mentioned for specific purpose)

S.No.	Name of Director	Category of Directorship at Sulabh	Relationship between Directors inter-se	No. of Directorships held in Public Companies(including Deemed Public Companies)*	Name & Categories of Directors in other Listed Companies	No. of Committee position(s) in other Public Companies*#	
						*Member	#Chairperson
1.	Mr. Vimal Kumar Sharma	Managing Director	No	1	Nil	Nil	Nil
2.	Mrs. Seema Mittal	Executive Women Director and Chief Financial Officer	No	Nil	Nil	Nil	Nil
3.	Mr. Deepak Agarwal	Independent director	No	1	Nil	Nil	Nil

4.	Mr. Vijay Kumar Jain (till 12.08.2025)	Independent Director	No	Nil	Nil	2 Data till 12.08.25	Nil Data till 12.08.25
5.	Mrs. Aman Preet Kaur	Independent Director	No	2	Nil	2	2
6.	Mr. Vivek Awasthi (w.e.f. 12.08.2025)	Independent Director	No	1	Nil	1	Nil

*Other than this company
*# includes only Audit Committee & Stakeholders Relationship Committee in all public limited companies.

None of the Directors of the Company:

- is a director of more than seven listed companies;
- is a member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a Director;
- holds Executive Director position and serves as an Independent Director in more than three listed companies.

All the other conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are complied with by the Directors of the Company. Further, they have made necessary disclosures regarding the same.

B. Core competencies of the Board of Directors as per Part C of Schedule V - Corporate Governance Report requirements of the SEBI (LODR) Regulations, 2015

The Board of Directors is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives.

Our Company's Board has identified the following skills/ expertise/ competencies to function and discharge its responsibilities effectively:

Industry Knowledge

Marketing

Human resources & stakeholder engagement

Sustainability

Financial Expert

Risk Management

Innovation and Technology

Board service & governance

Corporate Governance, Legal & Compliance

Strategic Expertise

General Management

While all the Board members possess the skills identified, their area of core expertise is given below:

DIRECTORS	SKILL/	EXPERTISE/	COMPETENCIES
NAME OF THE DIRECTOR	Skills identified and area of core expertise		
1.VIMAL KUMAR SHARMA			
2.SEEMA MITTAL			
3.DEEPAK AGARWAL			
4. VIJAY KUMAR JAIN*			
5. AMAN PREET KAUR			
6. VIVEK AWASTHI**			

*(Mr. Vijay Kumar Jain has resigned from his post w.e.f 12.08.2025)
** (Mr. Vivek Awasthi has been appointed w.e.f 12.08.2025)

The Board collectively displays the following qualities:

- ✓ Integrity: fulfilling a Director's duties and responsibilities;
- ✓ Curiosity and Courage: asking questions and persistence in challenging management and fellow Board Members where necessary;
- ✓ Interpersonal skills: working well in a group, listening well, tact and ability to communicate their point of view frankly;
- ✓ Instinct: good business instincts and acumen, ability to get to the crux of the issue quickly;
- ✓ Belief in diversity;
- ✓ Active participation: at deliberations in the Meetings.

The Board of Directors of the Company consists of experienced and accomplished professionals who possess significant expertise, in-depth knowledge, and rich experience across their respective areas. Owing to their diverse professional backgrounds and wide-ranging competencies, the Directors are able to bring multifaceted perspectives and valuable insights to the deliberations of the Board, thereby contributing meaningfully towards the strategic planning and overall management of the affairs of the Company.

The collective experience, professional competence, and prudent judgment of the Directors enable the Board to effectively guide the Company in matters relating to policy formulation, assessment of business prospects, and supervision of operational activities. Through their active participation and considered guidance, the Directors ensure that the Company continues to function in alignment with its long-term vision, strategic objectives, and organizational goals, while simultaneously upholding standards of corporate governance, accountability, and operational effectiveness.

The Board, through the combined strength of its knowledge, expertise, and leadership capabilities, continues to play an instrumental role in supporting the Company's overall progress, stability, and sustained growth. Their continuous involvement and strategic oversight significantly contribute towards the Company's development and its ability to achieve long-term success in an efficient and well-governed manner.

C. Familiarization Program

At the time of appointment, a formal letter is issued to the Director, which explains the roles, rights and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013, The SEBI (LODR) Regulation 2015, Code of Conduct, Prohibition of Insider Trading Code, RBI directions and other relevant regulations. The Independent Directors of the Company are given opportunity to familiarize themselves with the Company, its management and operations so as to understand the Company. The details of the familiarization program for Independent Directors have been uploaded on the Company's website i.e. on www.sulabh.org.in.

Direct to the page via: https://www.sulabh.org.in/upload/PDF/00000070.pdf

D. Succession Planning

The Company believes that it will benefit immensely by identifying crucial job skills, knowledge, social relationships and organizational practices and passing them on to prepare the next generation of workforce, thereby ensuring seamless movement of talent within the organization. The Nomination & Remuneration Committee of the Board of Directors of the Company works on a structured leadership succession plan for the Company.

E. Independent Director

1. **Independence**
   All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16 of SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 and the Act, and are independent of the management.

2. **Limit on number of Directorships**
   The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A, 25 or any other applicable provisions of the SEBI (LODR) Regulations, 2015.

3. **Maximum tenure of the Independent Directors**
   None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act. Further, during the year under review, one Independent Director of the Company Mr. Vijay Kumar Jain (DIN: 08208856) had resigned before the expiry of his tenure(s) on 12.08.2025 with no material reason. Mr. Vivek Awasthi (DIN: 06961442) has been appointed as an Independent Director w.e.f 12.08.2025.

4. **Formal letter of appointment to Independent Directors**
   The Company has issued formal appointment letters to the Independent Directors.

5. **Performance evaluation of Independent Directors**
   The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Independent Directors:

a) Attendance at Board meetings and Committee meetings;
b) Chairmanship of the Board and Committees;
c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
d) Guidance and support provided to senior management of the Company outside the Board meetings;
e) Independence of behavior and judgment;
f) Impact and influence; and
g) Performance of the Directors.

6. **Separate meeting of the Independent Directors**
   During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on February 28, 2026.

F. Responsibilities of the Chairman and other Directors

Mr. Vimal Kumar Sharma is the Managing Director of the Company and Mrs. Seema Mittal is the Executive Women Director and is the Chief Financial Officer ("CFO") of the Company. The authorities and responsibilities of each of the above Directors are clearly demarcated as under:

The MD guides the team in overseeing business, management of key external relationships and managing Board matters and also plays a strategic role Corporate Governance and is in-charge of the overall management of the Company. He is specifically responsible for all day-to-day operational issues.

The Executive Director & CFO plays important role in planning and executing business, reviewing and guiding the Company and support functions and ensuring efficient and effective functioning of the organization as a whole.

The Independent Directors ensure Board effectiveness and maintaining high-quality governance of the organization.

G. Term of Directors

As per the current laws in India, Independent Directors can hold office for a term of five years which can be extended for another period of five years.

Table 2: Composition & Tenure of Director

S.No.	Name of Director	DIN	Initial Date of Appointment	Date of Re-appointment or nearest regularisation	Category
1	Vimal Kumar Sharma	00954083	13-10-2020	25-09-2021	Managing Director
2	Seema Mittal	06948908	14-08-2014	25-09-2021	Women Director - Executive Director&CFO
3	Deepak Agarwal	02247228	19-05-2018	25.09.2023	Non- Executive Independent Director
4	Vijay Kumar Jain	08208856	28-05-2019	28-09-2019 (Resignation w.e.f 12.08.2025)	Non- Executive Independent Director
5	Aman Preet Kaur	09711954	14.08.2024	28.09.2024	Non- Executive Independent Director
6	Vivek Awasthi	06961442	12.08.2025	20.09.2025	Non- Executive Independent Director

H. Board Meetings' Schedule

Pursuant to the provisions of Regulation 17(2A) of the Listing Regulations and Section 103 of the Companies Act, 2013 the necessary quorum was present for all the meeting. The gap between any two board meetings did not exceed 120 days as mandated under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. Leave of Absence was granted to the non- attending directors on their request only and to be noted in the attendance register as well as in the minutes of the meeting (n case on any), The Conduct of Board Meetings is in compliance with applicable provisions of the Companies Act, 2013 and Secretarial Standards (SS-1) on the meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

Table 3: Number of Board meetings and the attendance of Directors during the financial year 2025-26.

Name of Director	DIN	Category of Directorship	No. of Board Meetings Held during the year	No. of Board Meetings Attended	Last AGM Attended	Other Directorship as on 31.03.2026	Committee Position		Shareholding (No. of Shares)
							Chairman/ person	Member	
Mr.Vimal Kumar Sharma	00954083	Managing Director	06	06	YES	05	NIL	02	NIL

Mrs. Seema Mittal	06948908	Executive Director& CFO	06	06	YES	NIL	NIL	01	NIL
Mr. Deepak Agarwal	02247228	Independent Director	06	05	YES	01	01	01	NIL
Mr. Vijay Kumar Jain (till 12.08.2025)	08208856	Independent Director	06	04	YES	02	NIL	01 (till 12.08.2025)	NIL
Mrs. Aman Preet Kaur	09711954	Independent Director	06	05	YES	02	02	01	NIL
Mr. Vivek Awasthi (w.e.f. 12.08.2025)	06961442	Independent Director	06	02	NO	01	NIL	01 (w.e.f. 13.08.2025)	NIL

Board meetings are usually held at the Corporate Office of the Company located in Kanpur. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members as per statutory timelines. The Board meets at least once every quarter to review and approve the quarterly results and other items on the agenda.

The quorum for Board meetings is either three members or one-third of the total strength of the Board, whichever is higher. During the year, Six Board meetings were held on the below dates:

a) April 16, 2025;
b) May 28, 2025;
c) June 13, 2025;
d) August 12, 2025;
e) October 14, 2025;
f) February 07, 2026.

I. Agenda and Minutes of Board & Committee Meetings

The Company Secretary receives details on the matters which require the approval of the Board/Committees of the Board, from various departments of the Company; well in advance, so that they can be included in the Board/ Committee meeting agenda. The information as required under the Act, SEBI (LODR) Regulations, 2015, and other prevailing laws is made available to the members of the Board/Committee. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings. The agenda and minutes of Board and Committee meetings are prepared in compliance with the SEBI (LODR) Regulations, 2015, the Act, including the Rules framed thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. All the information as specified in Part A of Schedule II to the SEBI (LODR) Regulations, 2015, as and when applicable is placed before the Board for its consideration.

All the resolution passed by circulation has been duly noted in the next meeting of board or respective committee.

J. Compliance Management

The Company has set-up a robust compliance management process for monitoring and ensuring regulatory compliances by the Company subsidiary. The Managing Director oversees this. The Company is constantly striving to strengthen the reporting system to take care of the continuously evolving compliance scenario.

II. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE -

The Company has constituted a well-qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of The SEBI (LODR). The Primary objective of the Audit Committee is to Monitor and provide effective supervision of the Management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Brief descriptions of Terms of reference are as under:

I. Review of financial statements before they are submitted to the Board for adoption;

II. Recommending the appointment or removal of statutory auditors, fixation of audit fees, terms of auditors, and approval for payment for other services provided by the Auditors:

III. Review of quarterly, half yearly and yearly financial statements and Audit Report before they are presented to the Board, focusing inter- alia upon:

- Accounting Policies and any changes thereto:
- Ensuring Compliance with the Accounting Standards
- Compliance with the Laws, rules, regulations and notification issued by the Stock Exchange and other regulatory authorities relating to the Preparation and disclosure of financial Statements:
- Significant issues arising out of Audit:
- The Going concern assumption;
- Major accounting entries based upon exercise of judgment by the management;
- Any related party transactions i.e. transactions of the Company of Material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with interest of the Company at large
- Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in term of clause (c) of Sub- section 3 of section 134 of the Companies Act, 2013

IV. Review with the management and auditors the adequacy of internal control systems;

V. Discussions with the Statutory Auditors before commencement of the Audit, nature and scope of audit, as well as post audit discussion to ascertain any area of concern;

VI. Review of the Company's financial and risk management policies; Examine reasons for default in payment of interest and repayment of principal amounts to depositors and debenture holders, payment of dividend, payments to creditors and payment of all statutory dues in the prescribed time period;

VII. Investigating the reasons for substantial defaults, if any, in the payments to the depositors, shareholders (in case of non- payment of declared dividends) and creditors;
VIII. Review and monitor auditor's independence and performance and effectiveness of the audit process;
IX. Scrutiny of inter corporate loans & investments;
X.Valuation of undertaking and assets;
XI. Monitoring of end use of funds of the public offers;
XII. Audit Committee to call for comments of the Auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
XIII. Adequate safeguards against victimization of person who use vigil Mechanism and make provision for direct access to the CEO/Chairman of the Audit Committee in appropriate or exceptional cases;
XIV. Authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
XV. Approval of appointment of CFO (i.e. the whole-time Finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
XVI. Any other terms of references as may be included from time to time as per the SEBI (LODR) Regulations 2015;

Mandatory Review by Audit Committee (if any from below):
(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; and
(5) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

Composition, Name of Member and Chairman

The Audit Committee (1st April 2025– 31st March 2026) comprises of:

S.NO	Name	Category	Designation
1.	Mr. Deepak Agarwal	Independent	Chairman
3.	Mr. Vimal Kumar Sharma	Non- Independent	Member
4.	Mrs. Aman Preet Kaur	Independent	Member

- The Company Secretary acts as Secretary to the Committee.
- The Internal Auditor reports directly to the Audit Committee.

Meetings of the Audit Committee

5 (five) Audit Committee meetings were held on 16.04.2025, 28.05.2025, 12.08.2025, 14.10.2025 & 07.02.2026. During the Financial Year and the Gap between does not exceed one Hundred and Twenty days.

The Composition of the Audit Committee and the Details of Meetings attended by its members are given below:

Name	Category	Designation	No. of Meetings (2025-26)		
			Held	Eligible	Attended
Mr. Deepak Agarwal	Independent	Chairman	05	05	05
Mr. Vimal Kumar Sharma	Non-Independent	Member	05	05	05
Mrs. Aman Preet kaur	Independent	Member	05	05	05

B. NOMINATION & REMUNERATION COMMITTEE –

The Company has Nomination and remuneration Committee's (N & RC) Constitution pursuant to the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Brief descriptions of terms of reference of the N&RC are as under:

a) To identify and recommend to the Board appointment and removal of Directors, Key Managerial Personnel and Core Management Team;

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;

c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Core Management Team:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

1. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairman

The Nomination and Remuneration Committee (1st April – 12th August 2025) comprises of:

Sr.No.	Name	Category	Designation
1	Mrs. Aman Preet Kaur	Independent	Chairperson
2	Mr. Deepak Agarwal	Independent	Member
3	Mr. Vijay Kumar Jain	Independent	Member

The Nomination and Remuneration Committee (from 13th August 2025 – 31st March 2026) comprises of:

Sr.No.	Name	Category	Designation
1	Mrs. Aman Preet Kaur	Independent	Chairperson
2	Mr. Deepak Agarwal	Independent	Member
3	Mr. Vivek Awasthi	Independent	Member

Meetings of Nomination and Remuneration Committee-

The Nomination and Remuneration Committee met Five times during the year on 28/05/2025, 13/06/2025, 12/08/2025, 14/10/2025 and 07/02/2026:

Name	Category	Designation	No. of Meetings (2025-26)		
			Held	Eligible	Attended
Mrs. Aman preet Kaur	Independent	Chairperson (from 8th March 2025)	05	05	05
Mr. Deepak Agarwal	Independent	Member	05	05	05
Mr. Vijay Kumar Jain	Independent	Member (till 12th August 2025)	05	03	03
Mr. Vivek Awasthi	Independent	Member (From 13th August 2025)	05	02	02

Remuneration Policy-

In terms of the Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (LODR) the Remuneration Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The N&RC has designed the Remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Composition and Terms of Reference of the Stakeholder's Relationship Committee ("SRC") are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief descriptions of terms of reference are as under:

a) Considering and resolving grievances of shareholders, debenture holders and other security holders;

b) Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company etc.;

c) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, Debentures or any Other Securities;

d) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;

e) Overseeing requests for dematerialization and re-materialization of Equity Shares;

f) Carrying out any other function contained in the Equity Listing Agreement to be entered into between the Company and the Stock Exchange as and when amended from time to time.

g) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

h) Review of measures taken for effective exercise of voting rights by shareholders.

i) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

j) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Name of Members and Chairman

Stakeholders' Relationship Committee (1st April 2025 – 31st March 2026) comprises of:

Sr.No.	Name	Category	Designation
1	Mrs. Aman Preet Kaur	Non-executive Independent	Chairperson
2	Mr. Vimal Kumar Sharma	Non-Independent	Member
3	Mrs. Seema Mittal	Non-Independent	Member

Meetings of the Stakeholder's Relationship Committee-

The Committee met four times during the year on 28/05/2025, 12/08/2025, 14/10/2025 and 07/02/2026.

Name	Category	Designation	No. of Meetings		
			Held	Eligible	Attended
Mrs. Aman Preet Kaur	Independent	Chairperson (from 8th of March 2025 & onwards)	4	04	04
Mr. Vimal Kumar Sharma	Non-Independent	Member	4	04	04
Mrs. Seema Mittal	Non-Independent	Member	4	04	04

Investor Grievance Redressal

As required under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Details of complaints received from complainants via SCORES or ODR or other Specified Means:

• Number of shareholders' complaints received so far- Nil

• Number of complaints not solved to the satisfaction of shareholders – Nil

• Number of pending complaints – Nil

Name of the Company Secretary and Compliance Officer: Mr. Tauheed Ahmad (Membership No. A74592)

Performance Evaluation of the Board, Directors and Committees of the Board

The Company has devised Evaluation Policy as to carry out annual performance evaluation of the Independent Directors, Board, Committees and other individual Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

III. REMUNERATION TO DIRECTOR

Within the limits prescribed under the Act, and by the members' resolutions, the NRC determines and recommends to the Company's Board, the remuneration payable to Executive and Non-Executive Directors and thereafter, the Board considers the same for approval. Other details: Stock Options: Nil, Bonuses: Nil, Performance linked incentives: Nil, Severance fees: Nil,

The details of sitting fees/remuneration paid to Directors during the FY 2025-26, are as under:

S.No.	Name and Designation	Salary	Other Benefits	Total
01	Mr. Vimal Kumar Sharma Managing Director	Nil	Nil	Nil
02	Mr. Deepak Agarwal Independent Director	Nil	Nil	Nil
03	Mrs. Seema Mittal CFO cum Director	180000/-	Nil	180000/-
04	Mr. Vijay Kumar Jain (till 12.08.2025)	Nil	Nil	Nil
05	Mrs. Aman Preet Kaur	Nil	Nil	Nil
06	Mr. Vivek Awasthi (w.e.f. 12.08.2025)	Nil	Nil	Nil

There were no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company.

IV. SHAREHOLDER'S INFORMATION-

A. GENERAL BODY MEETINGS

Details regarding the Previous Annual General Meetings are as follows:

For Financial Year	Date of Meeting	Venue of Meeting	Timing of Meeting
2020-21	25/09/2021	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.
2021-22	29/09/2022	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.
2022-23	25/09/2023	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	1:00 P.M.
2023-24	28/09/2024	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	11:00 A.M
2024-25	20/09/2025	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs	12:00 P.M.

Details of Special Resolution passed in last three Annual General Meeting:

S.No.	Year	Special Resolution(s)
1.	**2024-25**	1. Appointment of Mr. Vivek Awasthi (DIN: 06961442) as an Independent Director of the Company. 2. Approval for transactions with Related Party "Subsidiary" of the Company.
2.	**2023-24**	1. Appointment of Ms. Aman Preet Kaur (DIN: 09711954) as an Independent Director of the Company. 2. Re-appointment of Mr. Vijay Kumar Jain (DIN: 08208856) as Independent Director of the Company.
3.	**2022-23**	1. Re-appointment of Mr. Deepak Agarwal (DIN: 02247228) as an Independent Director of the Company

B. MEANS OF COMMUNICATION

The Annual Report containing The Financial Statements are posted/ e- mailed to the Shareholders of the Company in compliance with the provisions of the Companies Act, 2013

Financial Results: The Un- Audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter, The Audited Annual Results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial results are forth with sent to the Stock Exchange and are published in one National (English) Newspaper "Business Standard" and one Vernacular (Marathi) Newspaper "Aapla Mahanagar"

Website: The Company's website: www.sulabh.org.in contains a separate section Investor relations' where shareholders information is available. The Company's Financial Results and Annual Reports are also available on the company's website.

BSE Corporate Compliance & Listing Centre (the 'Listing centre'): BSE's Listing centre web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report and others are also filed electronically on the Listing centre. The company is regular in posting its Shareholding Pattern, Corporate Governance Report and Corporate Announcements electronically at https://listing.bseindia.com

V. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

- Day: Monday
- Date: 28/09/2026
- Time: 12:00 P.M.
- Mode: Video Conferencing/Other Audio-Visual Means (VC/OAVM)
- Venue: Corporate Office

2. Financial Year:

- The Financial year of the Company starts from April 1 of every year to March 31 of the Next Year.

3. Date of Book closure: The Books will remain closed from Wednesday, September 23, 2026 to Monday, September 28, 2026.

4. Dividend payment date: N/A

The Directors of the company are of the opinion not to declare dividend for the financial year.

5. Listing on Stock Exchange:

The Equity shares of the Company are listed at BSE Limited, 25th Floor, P J Towers, Dalal Street Mumbai- 400 001. The company has paid the Annual Listing Fees to the stock exchange.

6. Stock Code and other related information:

BSE LIMITED	ISIN	CIN
508969	INE673M01029	L28920MH1983PLC029879

7. Market Price:

MONTH	HIGH (Rs.)	LOW (Rs.)	VOLUME (In shares)	Total Turnover (Rs.)
Apr-25	4.2	3.24	910863	3337671
May-25	3.93	3.21	991175	3540233
Jun-25	3.95	3.35	583629	2109084
Jul-25	4.22	3.22	1504655	5688737
Aug-25	3.65	3.21	493227	1695312
Sep-25	3.6	3.3	1095068	3725307
Oct-25	3.49	2.81	999008	3072856
Nov-25	3.1	2.17	1402172	3700754
Dec-25	2.64	2.03	937492	2196222
Jan-26	2.57	2.22	649969	1548887
Feb-26	2.57	2.14	382035	904404
Mar-26	2.6	2.05	384023	897406

8. Registrar and Transfer Agent:

M/S Skyline Financial Services Private Limited

Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent (R&TA) of the Company. Members are requested to send all their communications and documents pertaining to both shares in physical form and dematerialized form to the R&TA at the following address:

D-153-A, 1st floor, Okhla Industrial Area, Phase I, New Delhi- 110020

9. Compliance Officer

Mr. Tauheed Ahmad has been appointed as the Company Secretary and Compliance Officer by the Board. He can be contacted for any investor related matter relating to the Company. The contact no. is: +91-6393561757, and e-mail id is sulabheng22@gmail.com, sulabhinvestorcell@gmail.com.

10. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition or re-lodgment of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgment of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

The Company has provided a common agency regarding the Share Registration and Transfer by our Registrar and Transfer Agent i.e. Skyline Financial Services Private Limited, New Delhi within a period of 15 days from the date of receiving, subject to the validity and completeness of documents in all respect. Shareholding pattern of the Company as on 31st March, 2026 are as under:

Category	No. of Shares	% of Holding
A) Promoters Holding		
Individuals	22683437	22.58
Bodies Corporate	3000000	2.99
Sub-Total (A)	**25683437**	**25.56**
B) Non-Promoters Holding		
Bodies Corporate	14261188	14.19
Individuals	55925973	55.66
HUF	3976286	3.96
TRUST	10	0.00
Non-Resident Indians	205419	0.20
NBFC Registered with RBI	0	0
Clearing Members/House	1907	0.00
IEPF	3000	0.00
OTHERS	417780	.42
Sub-Total (B)	**74791563**	**74.44**
Grand Total (A+B)	**100475000**	**100**

11. Reconciliation of Share Capital:

As stipulated by the Securities and Exchange Board of India ("SEBI"), a practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

12. Distribution Schedule as on March 31, 2026:

Nominal Value of Each Share: Re.1/-

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			**(Rs.)**	
1	2	3	4	5
Up To 5,000	19012	96.40	7070424.00	7.04

5001 To 10,000	308	1.56	2330113.00	2.32
10001 To 20,000	146	0.74	2147822.00	2.14
20001 To 30,000	66	0.33	1646177.00	1.64
30001 To 40,000	26	0.13	944687.00	0.94
40001 To 50,000	17	0.09	783551.00	0.78
50001 To 1,00,000	49	0.25	3749651.00	3.73
1,00,000 and Above	97	0.49	81802575.00	81.42
Total	19721	100.00	100475000.00	100.00

13. Updation of PAN, KYC and Nomination:

SEBI vide its circular dated 3 November 2021 has, inter alia, mandated that any service request shall be entertained only upon registration of the PAN, KYC details, and nomination. The forms prescribed for these purposes are given below:

Forms	Purpose
ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
SH-13	Nomination form
ISR-3	Declaration to Opt-out for Nomination
SH-14	Change in Nomination (Cancellation or Variation of Nominations)

Members may access the above forms from website of the company at

https://www.sulabh.org.in/upload/PDF/00000298.pdf

https://www.sulabh.org.in/upload/PDF/00000297.pdf

https://www.sulabh.org.in/upload/PDF/00000296.pdf

https://www.sulabh.org.in/upload/PDF/00000295.pdf

https://www.sulabh.org.in/upload/PDF/00000294.pdf

The frozen folios will then be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 after 31 December 2025. In view of the above, the Company is sending communication to members holding shares in physical form requesting them to update the said details.

14. Dematerialization of Shares and Liquidity:

As on March 31, 2026, 99.74% of the total issued share capital was held in electronic form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

15. Address for Correspondence:

- Regd Office- 206, 2nd Floor, Apollo Complex Premises Cooperative Society Ltd., R. K. Singh Marg office, Parsi Panchayat Road, Andheri (East), Mumbai 400069
- Corporate Office: Cabin No. 365 & 366, Padam Tower II, 3rd Floor, 14/113 Civil Lines, Kanpur-208001

16. Managing Director /CFO Certification:

In terms of the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/MD &CFO have submitted necessary certificate to the Board at its meeting held on 29/05/2026 stating the particulars specified under the said clause.

VI. OTHER DISCLOSURES

1. Disclosure of Materially Significant Related Party Transactions

During the Financial Year 2025-26, Company has entered into transactions with its material subsidiary (related party) with due approvals from board and shareholders as defined under Companies Act, 2013 and Regulation 23 of SEBI (LODR) .The Board had already approved a policy for related party transactions which has been uploaded on the Company's website i.e. on www.sulabh.org.in. The related Party transactions entered by the Company have been clearly identified in Note No. 4.3 & Note No. 4.3 (Standalone and Consolidated) respectively in the balance sheet section Annexed to this report.

2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India or by any statutory authority on any matters related to capital markets during the last three years except as mentioned under point "OTHERS" of Director Report.

3. Whistle Blower Policy

The Board of Directors has formulated a Whistleblower Policy/ Vigil Mechanism in compliance with the Provisions of Section 177(10) of the Act and Regulation 22 of SEBI (LODR) and is also available on the Company's Website: www.sulabh.org.in.in https://www.sulabh.org.in/upload/PDF/00000035.pdf the employee can approach directly report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

4. Code of Conduct

Company has adopted a Code of Conduct for all the designated Employees including the Board Members in accordance with the Requirement under Regulation 17 (9) and (10) of SEBI (LODR).The Code of Conduct has been posted on Company website: www.sulabh.org.in

5. Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

As per the criteria given in Regulation 16 of the SEBI (LODR) Regulations, 2015, for the financial year 2025-26 the Company has 1 material subsidiary, namely, Venkatswamy Mining And Estates Private Limited and has appointed an Independent Director on the Board of the subsidiary.

Brief details of the Company's subsidiary are given in the Board's Report. Following are the key matters relating to subsidiaries which are regularly taken up in the Audit Committee/Board meeting:

a) Minutes of all the meetings of subsidiaries held;
b) Review of the financial statements, in particular the investments made by the subsidiaries (if any)
; c) Major dealings of subsidiaries' investments, fixed assets, loans, etc (if any).;
d) Statement of all significant transactions and arrangements (if any);
e) Compliances by subsidiaries with all applicable laws

The Company has paid the Annual Listing fee to the Stock Exchange in which the securities are listed (i.e. BSE).
There were no debt instrument issued by the company during the year under the review hence no credit rating has been obtained thereof. Other information: Debt Instruments: NIL, Fixed Deposit Programme: NIL.

The Company has formulated a policy for determining 'material subsidiaries' and the said policy have been uploaded on the Company's website.

PREVENTION OF INSIDER TRADING

Pursuant to the provisions Regulation 3(5) of Insider Trading Regulations, a structured digital database shall be maintained by the listed entity, containing the nature of UPSI and the names of such persons who have shared the UPSI and also the names of such persons with whom UPSI is shared along with the PAN. In view of the same, the Company has undertaken requisite measures and is maintaining the data in the required software which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of

sharing the UPSI. Accordingly, the financials and other UPSI for the meetings are shared using the UPSI Tracking Portal with the insiders and are available for restricted access.

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Board reviews the policy on a need basis.

6. Utilization of funds rose through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

7. Certificate of Non-Disqualification of Directors by a Practicing Company Secretary:

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate has been received from Gopesh Sahu, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this Report.

8. Statutory Auditor & Fees:

Ranjit Jain & Co., Chartered Accountants (Firm Registration No. 322505E) have been appointed as the Statutory Auditor of the Company for the term of 5 Years. The total fees for services obtained in the year under review, by the listed entity and its subsidiaries, on a consolidated basis, from the Statutory Auditor are Rs. 150,000 + GST.

9. Disclosure under Sexual Harassment Policy for Women at work place (Prevention, Prohibition and redressal Act, 2013)

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy ("POSH Policy"), which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, is in place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard. The policy is available on the website of the company at https://www.sulabh.org.in/Investors.

S. No.	Particulars	Status
1	Number of Complaints during the Financial Year	Nil
2	Number of Complaints disposed off	Nil
3	Number of Complaints pending	Nil

10. Loans & Advances in the nature of loans to firms/companies in which Directors are interested:

During the year, the Company or its subsidiaries have not granted any loan or advances to any firms/companies in which Directors are interested other than transaction with its subsidiary company in its ordinary course of business at arm's length with the proper and requisite approvals.

11. Disclosure of Accounting Treatment:

In the preparation of the Financial Statements the company has followed the applicable accounting Standards referred to in Section 133 of the Companies Act, 2013.The Significant Accounting Policies which are consistently applied have been set out in the noted to Financial Statements.

12. Compliance with the Listing regulations:

The Company has complied with all applicable Listing Requirements of the Listing Regulations relating to the obligations of the Listed Entity which has listed its specified Securities.

13. Corporate Governance Requirements:

The Company has complied with all the mandatory Corporate Governance requirements specified in Regulations 17 to 27 of the Listing Regulations.

14. Secretarial Standards:

The Company has complied all the applicable provisions of the Secretarial Standard issued by the Institute of the Company Secretaries of India

15. Corporate Social Responsibility-Green Initiative:

As mentioned in the last Annual reports also, The Company is consistently taking initiatives for implementation of "Green Initiative" in the corporate governance for allowing paperless compliances as per the circular no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate affairs and to facilitate its member by providing all the information relating to notices of Shareholder Meetings, Annual Report of the Company by e-mail. In this regard stakeholders are requested to register their e-mail ID with the company. The Company has taken various initiatives on promoting social welfare.

16. Credit Rating obtained by the listed entity along with any revision:

There was no Credit Rating obtained by the listed entity because our Company has not taken loan from any sources.

17. Details of Non- Compliance by the listed entity, penalties imposed by the Stock exchange:

There was no Non- Compliance by the listed entity or any penalties by the Stock Exchange in the financial year under review.

18. Disclosure with respect to Demat Suspense Account or un- claimed Suspense:

Our Company has not any Demat Suspense Account in the financial year under review.

19. Disclosure of commodity price risk and commodity hedging activities: The Company has not indulged in any commodity hedging during the year under the review.

20.Details of the Material Subsidiary	
Name	Venkatswamy Mining and Estates Private Limited
CIN	U01131KA2012PTC214630
Date of Incorporation	27-06-2012
Holding percentage	51 %
Name of Statutory Auditor	Kamal Gupta Associates (FRN: 000752C), Reappointed on 24.09.2023

21. Disclosure on error in Corporate Governance report:

Regulation/circular number: Regulation 27(2) of SEBI (LODR) Regulations, 2015

Deviation: NA
Action taken by the stock exchange: NA
Type of action: NA
Detail of violation: NA
Fine Amount: NIL

22. Information under clause 5A of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

During the year under review no agreement has been entered into by the shareholders, promoters, promoter group entities, related party, directors, employee, KMP of the company among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially of whose purpose or effect is to, impact the management or control of the listed entity or impose any restrictions or create any liability on company.

Disclosure as per RBI Directions

Exposure

Exposure to real estate sector

(Amount in ₹ crore)

Category	Current Year (31.03.26)	Previous Year (31.03.25)
i) Direct exposure		
a) Residential Mortgages– Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL
c) Investments in Mortgage – Backed Securities(MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	NIL	NIL
ii)Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
Total Exposure to Real Estate Sector	NIL	NIL

Exposure to capital market

(Amount in ₹ crore)

Particulars	Current Year (31.03.26)	Previous Year (31.03.25)
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	4.76	4.65
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NIL	NIL
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NIL	NIL
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NIL	NIL
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NIL	NIL

Particulars	Current Year 31.03.26	Previous Year 31.03.25
Loans sanctioned to Corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NIL	NIL
Bridge loans to companies against expected equity flows / issues	NIL	NIL
Under writing commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL
Financing to stock brokers for margin trading	NIL	NIL
All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	NIL	NIL
Total exposure to capital market	4.76	4.65

Sectoral exposure

Sectors	Current Year 31.03.2026			Previous Year 31.03.2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1.Agricultureand Allied Activities	2.48	-	-	2.69	-	-

Sectors	**Current Year 31.03.2026**			**Previous Year 31.03.2025**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹crore)	**Gross NPAs (₹ crore)**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹crore)**	**Gross NPAs (₹ crore)**	**Percentage of Gross NPAs to total exposure in that sector**
2.Industry	-	-	-	-	-	-
i....	-	-	-	-	-	-
ii....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+…+Others)	-	-	-	-	-	-
	-	-	-	-	-	-
3.Services	-	-	-	-	-	-
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+…+Others)	-	-	-	-	-	-
	-	-	-	-	-	-
4.PersonalLoans	-	-	-	-	-	-
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+…+Others)	-	-	-	-	-	-
	-	-	-	-	-	-
5.Others,ifany	11.26	-	-	11.83	-	-

Related Party Disclosure

(Amount in ₹ crore)

Related Party / Items	Parent (as per Ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Placement of deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	NIL	NIL	0.51	0.43	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.51	0.43
Investments	NIL	NIL	2.55	2.55	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2.55	2.55
Purchase of fixed/other assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sale of fixed/other assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest paid	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Interest received	NIL	NIL	0.23	0.29	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.23	0.29
Others (Remuneration)	NIL	NIL	NIL	NIL	NIL	NIL	.06	.06	NIL	NIL	NIL	NIL	.06	.06

Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	NIL	NIL
2.		Number of complaints received during the year	NIL	NIL
3.		Number of complaints disposed during the year	NIL	NIL
	3.1	Of which, number of complaints rejected by the NBFC	NIL	NIL
4.		Number of complaints pending at the end of the year	NIL	NIL
	Maintainable complaints received by the NBFC from Office of Ombudsman			

Sr.No		Particulars	Current Year	Previous Year
5.*		Number of maintainable complaints received by the NBFC from Office of Ombudsman	NIL	NIL
	5.1.	Number of complaints resolved in favour of the NBFC by Office of Ombudsman	NIL	NIL
	5.2	number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	NIL	NIL
	5.3	Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	NIL
6.*		Number of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.
*It shall only be applicable to NBFCS which are included under The Reserve Bank – Integrated Ombudsman Scheme, 2021

Top five grounds of complaints received by the NBFC from customers

Grounds of complaints,(i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground-1	NA	NA	NA	NA	NA
Ground-2	NA	NA	NA	NA	NA
Ground-3	NA	NA	NA	NA	NA
Ground-4	NA	NA	NA	NA	NA
Ground-5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	-	-	-	-	-
	Previous Year				
Ground-1	NA	NA	NA	NA	NA
Ground-2	NA	NA	NA	NA	NA
Ground-3	NA	NA	NA	NA	NA
Ground-4	NA	NA	NA	NA	NA
Ground-5	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA
Total	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

To the Members of
Sulabh Engineers & Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sulabh Engineers & Services Limited** ("the Company"), which comprise the standalone balance sheet as at **31 March 2026**, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include

the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company does not have any pending litigations which would impact its financial position.
      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The Management has represented that, to the best of its knowledge and belief, as

disclosed in note 4.13 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) No dividend is declared by the company during the year

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

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E

Sd/-
CA Ashok Kumar Agarwal
Partner
Membership No.: 056622
UDIN: 26056622FJVKDY4667

Place: Kolkata
Date: 29th May, 2026

Sulabh Engineers & Services Limited
Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any Intangible Assets as on 31st March 2026 nor at any time during the financial year ended 31st March 2026. Accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets). The Company does not have any intangible assets.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a Non-Banking Financial Company (NBFC) under section 45-IAof the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions

on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company is a Non-Banking Financial Company (NBFC) under section 45-IAof the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) The company has granted loans and advances during the year and in earlier year which has been stipulated as 'repayable in demand'. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) Since repayment of principal as well as interest is not stipulated, we are unable to comment whether any amount is overdue for more than ninety days as at balance sheet date.

(e) The Company is a Non-Banking Financial Company (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted Loans / advances in the nature of loans repayable on demand. Details of such loan are given as below.

In lakhs

Particulars	All parties	Promoters	Subsidiary
Aggregate amount of loan and advances in the nature of loans repayable on demand or period of repayment	1370.79	Nil	248.57
Percentage of loans & advances in the nature of loans to the total loans	100	Nil	18.13

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company, being a Non-Banking Financial Company (NBFC), has granted loans in the ordinary course of its business. In respect of such loans, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the extent covered under the exemption

provided therein. Further, the Company has complied with the provisions of Section 186 of the Act in respect of loans granted, wherever applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The company has not taken any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the records of the company, the company has not obtained any term loan hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained the registration.

(b) According to the information and explanations provided to us during the course of audit the Company has not conducted any non-banking financial activities or Housing Finance activities without having a valid Certificate of Registration from the RBI as per the RBI Act 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, Accordingly, clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of section 135 towards corporate social responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

(xxi) Reporting under clause xxi of the Order is not applicable at the standalone level

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E
Sd/-
CA Ashok Kumar Agarwal
Partner
Membership No.: 056622
UDIN: 26056622FJVKDY4667

Place: Kolkata
Date: 29th May, 2026

Sulabh Engineers & Services Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Sulabh Engineers & Services Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sulabh Engineers & Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed

risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E

Sd/-
CA Ashok Kumar Agarwal
Partner
Membership No.: 056622
UDIN: 26056622FJVKDY46667

Place: Kolkata
Date: 29th May, 2026

Sulabh Engineers & Services Limited

Balance Sheet (Rs. In Lakhs)

Particulars		Note No	As at 31 March 2026	2025
ASSETS				
1)	**Financial Assets**			
(a)	Cash and cash equivalents	2.1	13.76	5.62
(b)	Loans	2.2	1,370.79	1,448.49
(c)	Investments	2.3	1,141.68	887.33
(d)	Other Financial assets	2.4	64.94	23.18
			2,591.18	**2,364.62**
2)	**Non-financial Assets**			
(a)	Deferred tax Assets (Net)	2.5	53.89	10.92
(b)	Property, Plant and Equipment	2.6	297.02	299.25
(c)	Other Non-Financial assets	2.7	-	446.40
			350.91	**756.57**
	Total Assets		**2,942.09**	**3,121.19**
LIABILITIES AND EQUITY				
LIABILITIES				
1)	**Financial Liabilities**			
(a)	Payables	2.8		
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises		16.72	16.49
(b)	Borrowings (Other than debt securities)	2.9	-	164.71
			16.72	**181.20**
2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	2.10	42.45	58.34
(b)	Provisions	2.11	6.05	5.98
(c)	Deferred tax liabilities (Net)	2.5	2.47	1.29
			50.97	**65.62**
3)	**EQUITY**			
(a)	Equity Share capital	2.12	1,004.75	1,004.75
(b)	Other Equity	2.13	1,869.65	1,869.62
			2,874.40	**2,874.37**
	Total Liabilities and Equity		**2,942.09**	**3,121.19**

Summary of significant accounting policies

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

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited

Statement of profit and loss (Rs. In Lakhs)

Particulars	Note No	For the year ended 31 March 2026	2025
Revenue from operations			
Interest Income	3.1	194.87	160.17
Net gain on fair value changes	3.2	9.79	5.14
Total Revenue from operations		204.67	165.32
Other Income (to be specified)	3.3	53.56	116.08
Total Income		**258.22**	**281.40**
Expenses			
Finance Costs	3.4	9.45	7.61
Impairment on financial instruments	3.5	202.44	30.85
Employee Benefits Expenses	3.6	10.31	10.13
Depreciation, amortization and impairment	2.6	2.24	3.41
Others expenses	3.7	23.90	21.12
Total Expenses		**248.34**	**73.12**
Profit/(loss) before tax		**9.88**	**208.28**
Tax Expense:			
(1) Current Tax		42.45	58.34
(2) Prior Period Tax		9.20	-4.49
(3) Deferred Tax		-41.80	-9.66
Profit/(loss) for the year		**0.03**	**164.09**
Other Comprehensive Income	3.8		
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		-	-
Total Comprehensive Income for the year		**0.03**	**164.09**
Earnings per equity share (for continuing and discontinued operations)	3.9		
Basic (Rs.)		0.00	0.16
Diluted (Rs.)		0.00	0.16

Summary of significant accounting policies

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

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited

Statement of Cash Flow (Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit and loss	9.88	208.28
Adjustments for :		
Depreciation & amortisation	2.24	3.41
Investment fair value adjustment	-9.79	-5.14
Impairment on Financial Instruments	202.44	30.85
Others	-	1.98
Operating profit before working capital changes	**204.76**	**239.38**
Adjustment for:		
(Increase) /Decrease in Loans	77.69	-492.81
(Increase) /Decrease in Other financial and Non-Financial Assets	211.98	-50.55
(Increase) /Decrease in Investments	-254.35	223.13
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	-180.37	105.33
Cash generated from operations	**59.72**	**24.48**
Income Tax	-51.58	-53.85
NET CASH FLOWS FROM OPERATING ACTIVITIES	**8.14**	**-29.37**
(B) CASH FLOW FROM INVESTING ACTIVITIES	**-**	**-**
Payment for purchase and construction of property, plant and equipment		
Purchase of Property, Plant and Equipment including WIP, Investments etc	-	27.59
Others	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-**	**27.59**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase / (decrease) in cash and cash equivalents	**8.14**	**-1.78**
Cash and cash equivalents at the beginning of the year	5.62	7.40
Cash and cash equivalents at the end of the year	13.76	5.62

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma	**Vivek Awasthi**
Managing Director	**Director**
DIN: 00954083	**DIN: 06961442**
Chief Financial Officer	**Company Secretary**
Seema Mittal	**Tauheed Ahmad**
PAN: CCAPM1399E	**PAN: DHEPA7934P**

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited -

Statement of Changes in Equity

Equity share capital

Rs in Lakhs

Particulars	For the year ended 31 March 2026	2025
Balance at the beginning of the year	1,004.75	1,004.75
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,004.75	1,004.75

Other Equity

Rs in Lakhs

For the year ended 31 March 2026	Reserves and surplus				Other comprehensive income	Total other equity
Particulars	Securities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve		
Balance as at 31 March 2025	**980.00**	**704.75**	**160.86**	**24.01**	**-**	**1,869.62**
Profit after tax	-	0.03	-	-	-	0.03
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	704.78	160.86	24.01	-	1,869.65
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at 31 March 2026	**980.00**	**704.78**	**160.86**	**24.01**	**-**	**1,869.65**

For the year ended 31 March 2025	Reserves and surplus				Other comprehensive income	Total other equity
Particulars	Securities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve		
Balance as at 31 March 2024	**980.00**	**573.48**	**128.04**	**24.01**	**-**	**1,705.53**
Profit after tax	-	164.09	-	-	-	164.09
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	737.57	128.04	24.01	-	1,869.62
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-32.82	32.82	-	-	-
Others	-	-	-	-	-	-
	-	-32.82	32.82	-	-	-
Balance as at 31 March 2025	**980.00**	**704.75**	**160.86**	**24.01**	**-**	**1,869.62**

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN :322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622
Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

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

1.1 Corporate Information

Sulabh Engineers and Services Limited ("the Company") is a company limited by shares, incorporated on 27 April 1983 and domiciled in India. The Company is engaged in the business of lending. The Company has a diversified lending portfolio across retail, SME and commercial customers. The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI).

1.2 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction — Non-Banking Financial Company — Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company uses accrual basis of accounting except in case of significant uncertainties.

1.2.1 Presentation of Financial Statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Fair value of financial instruments [Refer note no. 1.3.11, 4.10]
- Effective Interest Rate (EIR) [Refer note no. 1.3.1(i)]
- Impairment on financial assets [Refer note no. 1.3.4(i)]
- Provisions and other contingent liabilities [Refer note no. 1.3.10 and 4.1]
- Provision for tax expenses [Refer note no. 1.3.6(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 1.3.7]

1.3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3.1 Income

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 1.3.4(i)] regarded as 'stage 3', the Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 1.3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognized on rendering of services and products to the customer.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognizes gains/losses on fair value

change of financial assets measured as FVTPL and realized gains/losses on de-recognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognized financial assets for a fee is retained, recognizes the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognized as service income and any decrease is recognized as an expense in the period in which it occurs. The embedded interest component in the service asset is recognized as interest income in line with Ind AS 109 'Financial Instruments'.

(d) Recoveries of financial assets written off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

1.3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized using the EIR [refer note no. 3.1(i)].

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

1.3.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortized cost
- Debt instruments at FVOCI
- Debt instruments at FVTPL
- Equity instruments designated at FVOCI

a) Debt instruments at amortised cost

The Company measures its financial assets at amortized cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortized cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortized cost on effective interest rate (EIR). For further details, refer note no. 3.1(i). The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long-term investments in Government securities to meet regulatory liquid assets requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss. The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short-term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards

of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognizes the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognized at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On de-recognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of de-recognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

ECL are recognized for financial assets held under amortized cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognized. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

(a) Credit impaired (stage 3)

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum

observation period, typically 12 months post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognized by applying the EIR to the net amortized cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions.

The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macroeconomic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdown of committed facilities.

- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 4.7.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR [Refer note no. 1.3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

1.3.5 Investment in Subsidiaries

Investment in subsidiaries is recognized at cost and is not adjusted to fair value at the end of each reporting period.

Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

1.3.6 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and

Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

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 to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.3.7 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 ‘Property, Plant and Equipment’.

Depreciation on property, plant & equipment has been provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except where management estimate of useful life is different. Depreciation commences when the assets are ready for their intended use.

Assets costing Rs. 5,000/- or less have been depreciated over period of one year.

1.3.8 Intangible Assets and Amortization Thereof

Intangible assets, representing software are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income or other expenses, as applicable.

1.3.9 Impairment of Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

1.3.10 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.3.11 Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 4.10.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Notes to standalone financial statements for the year ended 31 March, 2026

2.1 Cash and cash equivalents (Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
Cash on hand	0.40	0.71
Balance with banks:		
In current account	13.36	4.91
	13.76	**5.62**

2.2 Loans (Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
At amortised cost		
Loans repayable on demand - unsecured	1,126.55	1,183.36
Loans to subsidiary	248.57	269.28
Less: Impairement loss allowance	4.33	4.15
Total	**1,370.79**	**1,448.49**
Others - unsecured	-	-
Less: Impairement loss allowance	-	-
Total	**-**	**-**
Total Loans	1,375.13	1,452.64
Less: Impairement loss allowance	4.33	4.15
Total Loans	**1,370.79**	**1,448.49**
Out of the above		
Loans in India		
(i) Public Sector	-	-
(ii) Others	1,375.13	1,452.64
Total	**1,375.13**	**1,452.64**
Less: Impairement loss allowance	4.33	4.15
	1,370.79	**1,448.49**

Loans

a) Credit quality of assets

The table below shows year-end stage wise risk classification. The amounts presented are gross of impairment allowances.

b) Analysis of change in the gross carrying amount of loans

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3	Total
Opening balance	1,452.64	-	-	1,452.64
New disbursements	424.46	-	-	424.46
Other movements including partial repayments and interest accruals	(589.98)	-	-	(589.98)
Closing Balance	**1,287.13**	**-**	**-**	**1,287.13**

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3	Total
Opening balance	958.70	-	-	958.70
New disbursements	952.35	-	-	952.35
Other movements including partial repayments and interest accruals	(458.41)	-	-	(458.41)
Closing Balance	**1,452.64**	**-**	**-**	**1,452.64**

c) Reconciliation of ECL balance

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3	Total
Opening balance	4.15	-	-	4.15
New disbursements & Other movements	0.18	-	-	0.18
Closing Balance	**4.33**	**-**	**-**	**4.33**

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3	Total
Opening balance	3.02	-	-	3.02
New disbursements & Other movements	1.13	-	-	1.13
Closing Balance	**4.15**	**-**	**-**	**4.15**

Notes to standalone financial statements for the year ended 31 March, 2026

2.3 Investments

(Rs. In Lakhs)

Particulars			As at 31 March 2026	As at 31 March 2025
Investments in equity instruments (Unquoted)				
Carried at cost				
(i) in subsidiary - Venkatswamy Mining and Estates Private Limited			**255.00**	**255.00**
Investments in Equity Instruments (Quoted) *				
Carried at Fair Value through Profit or Loss (FVTPL)			**727.38**	**465.10**
Add: Fair value gains / (losses)			-251.09	-60.85
			476.29	**404.25**
Details of Investments in Equity Instruments				
	No. of shares	**No. of shares**		
Aarti Pharmalabs Ltd	-	500.00	-	3.75
Aditya Birla Fashion and Retail Limited	5,200.00	-	2.80	-
Aditya Birla Lifestyle Brands Limited	35,200.00	-	30.99	-
Alok Industries Limited	3,53,000.00	-	39.50	-
Alpex Solar Ltd	5,900.00	1,200.00	44.80	6.81
Bajaj Finance Limited	2,000.00	-	16.03	-
Canara Bank	1,000.00	1,000.00	1.24	0.90
Crizac Limited	2,000.00	-	3.52	-
Dhampur Bio Organics Ltd	4,417.00	-	5.08	-
Dhampur Sugar Mills Ltd	3,674.00	-	5.21	-
Ecoline Exim Ltd	23,000.00	-	27.83	-
Embassy Developments Ltd	52,757.00	-	20.83	-
Filatex India Limited	3,000.00	-	1.11	-
HDFC Bank Ltd	-	10,450.00	-	191.09
J.G Chemicals Ltd	1,000.00	-	3.09	-
Jio Financial Services Ltd	12,000.00	11,000.00	26.90	25.02
Kay Cee Energy & Infra Ltd	2,000.00	2,000.00	1.88	3.25
Kirloskar Pneumatic Company Ltd	100.00	-	1.04	-
Kitex Garments Ltd	2,000.00	6,000.00	2.84	10.80
KVS Castings Ltd	20,000.00	-	10.01	-
Libas Consu Products Ltd	-	25,000.00	-	2.68
Maan Aluminium Ltd	1,000.00	-	1.20	
Marshall Machines Ltd	90,520.00	50,000.00	3.29	5.39
Meta Infotech Limited	1,600.00	-	0.86	-
Nupur Recyclers Ltd	47,140.00	4,500.00	22.04	2.70
Oriental Trimex Ltd	-	9,09,000.00	-	82.82
OLA Electric Mobility Ltd	3,000.00	-	0.68	-
Oriana Power Ltd	900.00	-	13.90	-
Rajasthan Tube Manufacturing Company Ltd	3,80,000.00	-	50.54	-
Rajnish Wellness Ltd	1,00,000.00	1,00,000.00	0.40	0.93
Rashtriya Chemical Fertilisers Ltd	8,000.00	8,000.00	8.54	10.05
Reliance Infrastructure Ltd	1,800.00	-	1.21	-
Sadbhav Engineering Ltd	-	1,27,500.00	-	13.77
Sahasra Electronics Solutions Ltd	800.00	-	1.55	-
SEPC Ltd	-	34,732.00	-	4.89
Shaily Engineering Plastics Ltd	250.00	-	5.21	-
Systematic Industries Ltd	600.00	-	0.80	-
Tata Elxsi Ltd	100.00	100.00	3.98	5.23
The Indian Hotels Company Ltd	500.00	-	2.85	-
TIL Ltd	600.00	-	0.98	-
U.Y. Fincorp Ltd	8,53,185.00	-	99.14	-
Vintage Coffee and Brevages Ltd	-	5,000.00	-	4.90
VIP Industries Ltd	3,000.00	4,000.00	9.07	11.20
Vishnusurya Projects and Infra Ltd	2,000.00	2,000.00	2.51	3.40
Wanbury Ltd	1,275.00	-	2.84	-
Wockhardt Ltd	-	1,030.00	-	14.67
			476.29	**404.25**

Investments in Mutual Funds (Quoted)		
Carried at Fair Value through Profit or Loss (FVTPL)	-	3.03
Add: Fair value gains / (losses)	-	-
	-	**3.03**
Details of Investment in Mutual Fund		
ICICI Prudential VCF Real Estate Scheme - I	-	3.03
Kotak Balance Advantage Fund	-	-
Kotak Equity Arbitrage Fund	-	-
	-	**3.03**
Details of Investment in Non-Convertible Debentures		
Cyquire India Private Limited (NCD)	**206.24**	**-**
(iii) In gold coins	-	5.71
Add: Fair value gains / (losses)	-	15.19
	-	**20.90**
(iv) In Real Estate (Flat at Emarald Garden Kanpur)	204.16	204.16
Add: Fair value gains / (losses)	-	-
	204.16	**204.16**
Total	**1,141.68**	**887.33**
Out of the above		
In India	1,141.68	887.33
Outside India	-	-
Total	**1,141.68**	**887.33**

Notes to standalone financial statements for the year ended 31 March, 2026

2.4 Other financial assets (Rs. In Lakhs)

	As at 31 March	
Particulars	**2026**	**2025**
TDS Receivable	19.42	14.42
Security deposit	1.90	1.90
Balance with Security Broker	3.62	5.98
Staff & Other Advance	-	0.87
Deposit with Bank Of India against bid	40.00	-
Total	**64.94**	**23.18**

2.5 Deferred tax assets (net) (Rs. In Lakhs)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

	As at 31 March	
Particulars	**2026**	**2025**
Profit before tax	9.88	208.28
Current tax expenses	42.45	58.34
Prior Period Tax	9.20	(4.49)
Deferred Tax	(41.80)	(9.66)

Deferred tax assets recorded in Balance Sheet

	As at 31 March	
Particulars	**2026**	**2025**
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	2.93	3.16
Impairment of financial instruments	50.95	7.77
Unrealised net loss on fair value changes	-	-
Gross deferred tax assets	**53.89**	**10.92**
Deferred tax liabilities		
Unrealised net gain on fair value changes	2.47	1.29
Gross deferred tax liabilities	**2.47**	**1.29**
Deferred tax assets/(liabilities), net	**51.42**	**9.63**

Changes in deferred tax assets recorded in profit or loss

Particulars	As at 31 March 2026	2025
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	(0.22)	(0.09)
Impairment of financial instruments	43.19	8.45
Unrealised net loss on fair value changes	-	-
Unrealised net gain on fair value changes	1.17	(1.31)
	41.80	**9.66**

2.7 Other non - financial assets

Particulars	As at 31 March 2026	2025
Fixed Deposits with Banks with maturity more than 12 Months	-	446.40
Total	**-**	**446.40**

2.9 Borrowings (other than Debt Securities) ` in lakhs

Particulars	As at 31 March 2026	2025
Secured Loans		
Loans repayable on demand		
from Banks	-	**164.71**
Total	**-**	**164.71**

a) loans repayable on demand from banks includes overdraft facilities which are secured by fixed Deposits.

2.10 Current Tax Liabilities (Net) ` in lakhs

Particulars	As at 31 March 2026	2025
Provision for Income Tax	42.45	**58.34**
Total	**42.45**	**58.34**

Sulabh Engineers & Services Limited -

2.6 Property, plant and equipment and intangible assets

(Rs. In Lakhs)

For the financial year 2025-26

	Gross block				Depreciation and amortization				Net block
Particulars	**1 April 2025**	**Additions**	**Deduction /adjustments**	**31 March 2026**	**1 April 2025**	**Deduction /adjustments**	**For the year**	**31 March 2026**	**31 March 2026**
Freehold Land	292.43	-	-	292.43	-	-	-	-	292.43
Vehicles	35.14	-	-	35.14	30.28	-	1.50	31.78	3.36
Furniture and fixtures	0.14	-	-	0.14	0.13	-	-	0.13	0.00
Computers	3.50	-	-	3.50	2.88	-	0.33	3.21	0.31
Office equipments	4.77	-	-	4.77	3.45	-	0.41	3.85	0.92
Sub-total	**335.98**	**-**	**-**	**335.98**	**36.74**	**-**	**2.24**	**38.97**	**297.02**
Intangible assets (b)									
Softwares	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**335.98**	**-**	**-**	**335.98**	**36.74**	**-**	**2.24**	**38.97**	**297.02**

For the financial year 2024-25

	Gross block				Depreciation and amortization				Net block
Particulars	**1 April 2024**	**Additions**	**Deduction /adjustments**	**31 March 2025**	**1 April 2024**	**Deduction /adjustments**	**For the year**	**31 March 2025**	**31 March 2025**
Property, plant and equipment (a)									
Freehold Land	320.91	-	28.49	292.43	-	-	-	-	292.43
Vehicles	35.14	-	-	35.14	28.09	-	2.19	30.28	4.86
Furniture and fixtures	0.14	-	-	0.14	0.13	-	0.00	0.13	0.00
Computers	2.60	0.90	-	3.50	2.25	-	0.63	2.88	0.63
Office equipments	4.77	-	-	4.77	2.86	-	0.59	3.45	1.33
Sub-total	**363.57**	**0.90**	**28.49**	**335.98**	**33.33**	**-**	**3.41**	**36.74**	**299.25**
Intangible assets (b)									
Softwares	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**363.57**	**0.90**	**28.49**	**335.98**	**33.33**	**-**	**3.41**	**36.74**	**299.25**

On transition date the Company has elected to carry previous GAAP carrying amount as deemed cost.

2.8 Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of creditors of micro enterprise and small enterprises 'MSME'	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises	16.72	16.49
Total	**16.72**	**16.49**

		2025-26						2024-25					
		Outstanding for following period from due date of payment						Outstanding for following period from due date of payment					
Sl No.	Particulars	Not Due	<1yr	1-2yr	2-3yr	>3yr	Total	Not Due	<1yr	1-2yr	2-3yr	>3yr	Total
i)	MSME	-	-	-	-	-	-	-	-	-	-	-	-
ii)	Others	-	16.79	-	-	-	16.79	-	16.49	-	-	-	16.49
iii)	Disputed D	-	-	-	-	-	-	-	-	-	-	-	-
iv)	Disputed D	-	-	-	-	-	-	-	-	-	-	-	-
Total							**16.79**						**16.49**

Notes to standalone financial statements for the year ended 31 March, 2026

2.11 Provisions

` in lakhs

Particulars	As at 31 March 2026	2025
Provisions retained for sale of non-performing assets as per RBI	5.81	5.81
Other Provisons (TDS)	0.24	0.17
Total	**6.05**	**5.98**

Notes to standalone financial statements for the year ended 31 March, 2026

2.12 Equity

` in lakhs

Particulars	As at 31 March 2026	2025
Authorized		
11,00,00,000 (11,00,00,000) equity shares of Rs. 1/- each	1,100.00	1,100.00
Issued, subscribed and paid up		
10,04,75,000 (10,04,75,000) equity shares of Rs. 1/- each	1,004.75	1,004.75

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Numbers	` in lakhs
Equity share capital issued, subscribed and fully paid-up	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 1 April 2024	**10,04,75,000**	**1,004.75**
As at 1 April 2024	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2025	**10,04,75,000**	**1,004.75**
As at 31 March 2025	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2026	**10,04,75,000**	**1,004.75**

(b) Terms/ rights/ restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company (Face value Rs. 1/- per share)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	% Holding	Nos.	% Holding
Ruchi Agarwal	5816000	6%	5816000	6%
Sandhya Agarwal	5375000	5%	5375000	5%
Total	**11191000**	**11%**	**11191000**	**11%**

Notes to standalone financial statements for the year ended 31 March, 2026

2.13 Other equity

` in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium		
Balance at the beginning of the year	980.00	980.00
Add: Received during the year	-	-
Balance at the end of the year	**980.00**	**980.00**
(ii) Retained earnings		
Balance at the beginning of the year	704.75	573.48
Profit for the year	0.03	164.09
	704.78	**737.57**
Appropriations:		
Transfer to reserve fund in terms of section 45-IC of the RBI Act, 1934	-	32.82
	-	**32.82**
Balance at the end of the year	**704.78**	**704.75**
Other reserves		
(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934		
Balance at the beginning of the year	160.86	128.04
Add: Received during the year	-	32.82
Balance at the end of the year	**160.86**	**160.86**
(iv) General reserve		
Balance at the beginning of the year	24.01	24.01
Addition/deduction during the year	-	-
Balance at the end of the year	24.01	24.01
(v) Other comprehensive income		
Balance at the beginning of the year	-	-
Addition/deduction during the year	-	-
Balance at the end of the year	-	-
Total other equity	**1,869.65**	**1,869.62**

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

3.1 Interest Income

` in lakhs

Particulars	For the year ended 31 March 2026	2025
On financial assets measured at amortized cost:		
Loans	175.34	128.29
Investments	19.53	31.88
Total	**194.87**	**160.17**

3.2 Net gain on fair value changes

Particulars	For the year ended 31 March 2026	2025
Unrealised	9.79	5.14
Total	**9.79**	**5.14**

3.3 Other Income

Particulars	For the year ended 31 March 2026	2025
Profit on sale of securities and mutual funds etc	52.15	50.65
Dividend Income	1.41	2.47
Trading profit in F & O	-	46.45
Profit on sale of Land	-	16.51
Total	**53.56**	**116.08**

3.4 Finance Cost

Particulars	For the year ended 31 March 2026	2025
Other interest expense	9.45	7.61
Total	**9.45**	**7.61**

3.5 Impairment on financial instruments measured at amortised cost

Particulars	For the year ended 31 March 2026	2025
Loans	0.18	1.13
Investments	202.27	29.72
Total	**202.44**	**30.85**

The table below shows the ECL Charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3
Loans	0.18	-	-
Investments	202.27		
Total	202.44	-	-

The table below shows the ECL Charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3
Loans	1.13	-	-
Investments	29.72	-	
Total	30.85	-	-

Notes to standalone financial statements for the year ended 31 March, 2026

3.6 Employee Benefits Expenses

`in lakhs

Particulars	For the year ended 31 March 2026	2025
Salaries and wages	10.31	10.13
Total	**10.31**	**10.13**

3.7 Other Expenses

Particulars	For the year ended 31 March 2026	2025
Advertisement	0.69	0.69
Trading Loss in F & O	1.98	-
Annual fees-Stock Exchange	4.11	4.05
Bank Charges	0.00	0.02
Communication expenses	0.34	0.27
CDSL N NSDL	3.12	2.67
Electricity Expenses	0.49	0.09
Filing Fee	0.08	0.17
Insurance	0.66	0.84
Legal and professional fees	3.27	3.31
Miscellaneous expenses	0.22	0.09
Payment to auditors *	2.12	2.10
Printing and stationery	0.41	0.30
Provision for standard assets	-	1.98
Repairs and maintenance	0.47	0.26
Rent	5.91	4.16
Travelling and conveyance	0.03	0.13
Total	**23.90**	**21.12**

Payment to Auditor	For the year ended 31 March 2026	2025
For Income Tax Matters	-	-
For Audit Matters	2.12	2.10
For Other Matters	-	-
Total	**2.12**	**2.10**

3.8 Other Comprehensive Income

Particulars	For the year ended 31 March 2026	2025
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Less: Income Tax	-	-
	-	-

3.9 Earning per Share

Particulars	For the year ended 31 March 2026	2025
Profit for the year as per Statement of Profit and Loss	0.03	164.09
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	10,04,75,000.00	10,04,75,000.00
Basic earnings per share (in Rs)	0.00	0.16
Diluted earnings per share (in Rs)	0.00	0.16

4.1 Contingent liabilities and commitments

(Rs. In Lakhs)

Particulars	2026	2025
As at 31 March		
(a) Contingent liabilities not provided	Nil	Nil
(b) Capital and other commitments	Nil	Nil

4.2 Estimated amount of contracts to be executed

Particulars	2026	2025
As at 31 March		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

4.3 Disclosure of transactions with related parties as required by Ind AS 24

Name of the related party and nature of relationship	Nature of transactions	2026		2025	
		Transaction value	Outstanding amount carried in Balance Sheet	Transaction value	Outstanding amount carried in Balance Sheet
(A) Holding Company, subsidiaries and fellow subsidiaries					
1. Venkatswamy Mining and Estates Private Limited (Subsidiary Company)	Investments in equity shares	-	255.00	-	255.00
	Loans and advances	20.71	248.57	174.50	269.28
(B) Key managerial personnel and their relatives					
1. Seema Mittal (Director, CFO)	Remuneration	1.80	-	1.80	-

2. Tauheed Ahmad (Company Secretary)	Remuneration	3.91	-	-	-
3. Amit Kumar Kanaujia (Company Secretary)	Remuneration	1.17	-	5.18	-

4.4 Event after reporting date

There have been no events after the reporting date that require adjustments/ disclosure in these financial statements.

4.5 Corporate Social Responsibility

Expenditure required to be incurred under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities are Rs. Nil (Previous Year Rs. Nil).

4.6 Segment Reporting

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles, hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

4.7 Financial Instruments – Accounting Classifications and Fair Value Measurements (Ind AS 107)

Classification of Financial Assets and Liabilities

Particulars	2026	2025
As at 31 March		
Financial Assets at Amortized Cost		
Cash and cash equivalents	13.76	5.62
Loans	1,370.79	1,448.49
Investments	255.00	255.00
Other Financial assets	64.94	23.18
Financial Assets at Fair Value through Profit and Loss		
Investments	886.68	632.33

TOTAL	**2,591.18**	**2,364.62**
Financial Liabilities at Amortized Cost		
Payables	16.72	16.49
Borrowings	-	164.71
TOTAL	**16.72**	**181.20**

4.8 Financial Risk Management Objectives and Policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework.

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

a. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company does not have any exposure to foreign exchange rate and equity price risk.

b. Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer lending, (ii) SME lending, (iii) rural lending, (iv) mortgages, (v) loan against securities, and (vi) commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition, on which a 12-month allowance for ECL is recognised.

Stage 2: a significant increase in credit risk since initial recognition, on which a lifetime ECL is recognised.

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired, on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12-month Point in Time (PIT)

probability weighted probability of default (PD). For stage 2 and 3 assets a lifetime ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD), along with an adjustment considering forward macro-economic conditions.

Financial instruments other than loans were subjected to the simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant.

c. Liquidity and Interest Rate Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuate because of changes in market interest rates.

The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

Maturities of Financial Liabilities — As at 31 March 2026				
Particulars	**Due less than 1 year**	**Due 1 to 2 years**	**Due 2 to 5 years**	**Total**
Trade Payables	16.72	-	-	16.72
Total	**16.72**	-	-	**16.72**

Maturities of Financial Liabilities — As at 31 March 2025				
Particulars	**Due less than 1 year**	**Due 1 to 2 years**	**Due 2 to 5 years**	**Total**
Trade Payables	181.20	-	-	181.20
Total	**181.20**	-	-	**181.20**

4.9 Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

Debt Equity Ratio

Particulars	2026	2025
As at 31 March		
Total Debt	-	-
Total Equity	2,874.40	2,874.37
Debt / Equity Ratio	-	-

Dividend Distribution Made and Proposed

Particulars	2026	2025
As at 31 March		
Dividend distribution made	-	-
Dividend proposed	-	-

4.10 Comparison between provisions required under IRACP and impairment allowance made under Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss Allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	**2**	**3**	**4**	**5 (3-4)**	**6**	**7 = (4-6)**
Performing assets – Loans						

Standard	Stage-1	1,287.13	4.33	1,282.79	2.57	1.76
	Stage-2	-	-	-	-	-
Sub-Total		1,287.13	4.33	1,282.79	2.57	1.76
Non-performing assets – NPA						
Sub-standard	Stage-3	-	-	-	-	-
Doubtful – upto 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Sub-Total for doubtful		-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Sub-Total for NPA		-	-	-	-	-
Others	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Sub-Total		-	-	-	-	-
Total	**Stage-1**	**1,287.13**	**4.33**	**1,282.79**	**2.57**	**1.76**
	Stage-2	**-**	**-**	**-**	**-**	**-**
	Stage-3	**-**	**-**	**-**	**-**	**-**
	Total	**1,287.13**	**4.33**	**1,282.79**	**2.57**	**1.76**

4.11 Fair Value Measurement

a. Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note no. 48) using quoted market prices of the underlying instruments;

Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 (refer note no. 48) at fair value based on a discounted cash flow model.

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers, and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest, are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b. Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuation techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

Financial Instruments measured at fair value as at 31 March 2026				
Particulars	**Carrying Value**	**Level 1**	**Level 2**	**Level 3 / Total**
Investments	886.68	886.68	-	886.68
Total	**886.68**	**886.68**	-	**886.68**

Fair value of Financial Assets and Liabilities measured at Cost / Amortised Cost as at 31 March 2026		
Particulars	**Carrying Value**	**Fair Value**
Financial Assets		
Cash and Cash Equivalents	13.76	13.76
Loans	1,370.79	1,370.79
Investments in subsidiary	255.00	255.00
Other financial assets	64.94	64.94
Financial Liabilities		
Other payables	16.72	16.72
Borrowings	-	-

Financial Instruments measured at fair value as at 31 March 2025				
Particulars	**Carrying Value**	**Level 1**	**Level 2**	**Level 3 / Total**
Investments	632.33	632.33	-	632.33

Total	**632.33**	**632.33**	-	**632.33**

Fair value of Financial Assets and Liabilities measured at Cost / Amortised Cost as at 31 March 2025		
Particulars	**Carrying Value**	**Fair Value**
Financial Assets		
Cash and Cash Equivalents	5.62	5.62
Loans	1,448.49	1,448.49
Investments in subsidiary	255.00	255.00
Other financial assets	23.18	23.18
Financial Liabilities		
Other payables	16.49	16.49
Borrowings	164.71	164.71

4.12 Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	**2026**	**2025**
As at 31 March		
i. Loans and advances in the nature of loans to subsidiaries		
Roddic Coffee and Estates Private Limited	248.57	269.28
ii. Deposits	Nil	Nil
iii. Guarantees	Nil	Nil

4.13 Additional Regulatory Information

a. Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current Ratio (in times)	Current assets	Current liabilities	154.97	13.05	1088%
Debt Equity Ratio (in times)	Debt	Shareholders equity	0.00	0.06	-100%
Debt Service Coverage Ratio (in times)	Earnings for Debt service (PAT + Interest + Lease Rentals)	Debt service (Interest + Principal repayments)	0.00	4.57	NA
Return on Equity Ratio (in %)	Net profit for the year	Average shareholders equity	0.00	0.06	-100%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.08	0.08	5%
Trade payable turnover ratio	Other expenses	Average trade payables	0.00	0.00	0%
Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)	0.00	0.00	0%
Net profit ratio (in %)	Net profit for the year	Revenue from operations	0.01%	58.31%	-100%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Net worth + borrowings + lease liabilities)	0.34%	7.25%	-95%
Return on investments (in %)	Income generated from treasury investments	Average invested funds in treasury investments	19.21%	16.04%	20%

Reason for variance in Return on Equity, Return on Capital Employed and Net Profit Ratio is due to increase in profits in the current year.

NBFC Regulatory Ratios

Particulars	As at 31.03.2026	As at 31.03.2025	% Change	Reasons for variance
Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA	
Tier I CRAR	NA	NA	NA	
Tier II CRAR	NA	NA	NA	
Liquidity Coverage Ratio	NA	NA	NA	

c. The title deed of Immovable Property held by the company is in its own name.

d. The company has not revalued its Property, Plant and Equipment during the year.

e. The company has not granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties.

f. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The Company does not have any borrowings from banks or financial institutions and has not been declared a wilful defaulter.

h. The company has not made any investment beyond the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. The provisions contained in Section 135 of the Companies Act, 2013 relating to CSR Activities are not applicable to the company for the year under review.

j. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

k. The Company does not have any transactions with struck off companies.

l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

n. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o. 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:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

4.14

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of the audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4.15

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current year.

As per our report of even date

For Ranjit Jain & Co.

Chartered Accountants

FRN: 322505E

Sd/-

CA Ashok Kumar Agarwal

Partner

Membership No.: 056622

Place: Kolkata

Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Vimal Kumar Sharma	Vivek Awasthi
Managing Director	Director
DIN: 00954083	DIN: 06961442
Seema Mittal	Tauheed Ahmad
Chief Financial Officer	Company Secretary
PAN: CCAPM1399E	PAN: DHEPA7934P

Place: Kanpur

Date: May 29, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of
Sulabh Engineers & Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Sulabh Engineers & Services Limited** ("the Company") and its subsidiary which comprise the Consolidated balance sheet as at **31 March 2026**, the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2026, and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and Auditors' Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and analysis, Board's report including Annexure's to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors included in the group are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary company which is company incorporated in India has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

We did not audit the financial statements of one subsidiary, Venkatswamy Mining and Estates Private Limited (Formerly known as Rodic Coffee Estates Private Limited) whose financial statements reflect total assets of Rs 2,248.10 lakhs as at 31 March 2026, total revenues of Rs 185.80 lakhs and net cash inflows amounting to Rs 3.85 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

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

Report on Other Legal and Regulatory Requirements

(1) As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

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

c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

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

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

f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its consolidated financial position.

ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)No dividend is declared by the company during the year

vi)With respect to Rule 11(g) of Companies (Audit & Auditors) Rules,2014, on maintenance of audit trail, transaction and edit log, based on our examination that performed by the auditor of the subsidiary company which is a company incorporated in India whose financial statements have been audited under the Act, which included test checks the Holding company and its subsidiary company have used accounting software's for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report} Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiaries included in the consolidated financial statement, to which reporting under CARO is applicable, as provided to us by the management of the Holding company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E

Sd/-

CA Ashok Kumar Agarwal
Partner
Membership No.: 056622
UDIN: 26056622ECUVCB3445

Place: Kolkata
Date: 29th May, 2026

Sulabh Engineers & Services Limited

Annexure A to the Independent Auditors' report on the Consolidated financial statements of Sulabh Engineers & Services Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of Sulabh Engineers & Services Limited ("the Company") and its subsidiary company which are companies incorporated in India as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company as at and for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements of the company and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to a subsidiary company included in the consolidated financial statements, which is a company incorporated in India, have been audited by M/s Kamal Gupta Associates, whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to consolidated financial statements, in so far as it relates to the internal financial controls with reference to consolidated financial statements in respect of this subsidiary, is based solely on the corresponding report by M/s Kamal Gupta Associates ,

Our opinion is not modified in respect of the above matters.

For Ranjit Jain & Co.
Chartered Accountants
FRN: 322505E

Sd/-
CA Ashok Kumar Agarwal
Partner
Membership No.: 056622
UDIN: 26056622ECUVCB3445

Place: Kolkata
Date: 29th May, 2026

Sulabh Engineers & Services Limited

Consolidated Balance Sheet (Rs. In Lakhs)

Particulars		Note No	As at 31 March 2026	2025
ASSETS				
1)	**Financial Assets**			
(a)	Cash and Cash Equivalents	2.1	24.96	12.97
(b)	Trade Receivables	2.2	30.76	18.09
(c)	Loans	2.3	1,122.22	1,179.20
(d)	Investments	2.4	886.69	632.33
(e)	Other Financial Assets	2.5	73.45	34.00
			2,138.07	**1,876.59**
2)	**Non-financial Assets**			
(a)	Deferred tax Assets (Net)	2.6	60.74	17.04
(b)	Inventories including Biological Assets	2.7	221.81	78.70
(b)	Property, Plant and Equipment	2.8	2,265.99	2,273.89
(c)	Other Non-Financial assets	2.9	-	446.40
			2,548.54	**2,816.02**
	Total Assets		**4,686.61**	**4,692.61**
LIABILITIES AND EQUITY				
LIABILITIES				
1)	**Financial Liabilities**			
(a)	Payables	2.10		
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro and small enterpris		24.21	23.60
(b)	Borrowings (Other than debt securities)	2.11	-	164.71
			24.21	**188.31**
2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	2.12	42.45	58.34
(b)	Provisions	2.13	13.10	10.07
(c)	Deferred tax liabilities (Net)	2.6	2.47	1.29
			58.02	**69.70**
3)	**EQUITY**			
(a)	Equity Share capital	2.14	1,004.75	1,004.75
(b)	Other Equity	2.15	2,628.40	2,541.79
	Equity attributable towards the owner of the company		**3,633.15**	**3,546.54**
	Non- controlling interest		**971.23**	**888.05**
	Total Equity		**4,604.38**	**4,434.59**
	Total Liabilities and Equity		**4,686.61**	**4,692.61**

Summary of significant accounting policies

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

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited -

Consolidated Statement of profit and loss (Rs. In Lakhs)

Particulars	Note No	For the year ended 31 March 2026	2025
Revenue from operations			
Interest Income	3.1	194.87	160.17
Net gain on fair value changes	3.2	9.79	5.14
Sale of Products	3.3	184.27	327.64
Total Revenue from operations		388.94	492.95
Other Income (to be specified)	3.4	55.09	117.09
Total Income		**444.03**	**610.05**
Expenses			
Purchase of trading goods		-	-
Finance Costs	3.5	35.76	42.04
Impairment on Financial Instruments	3.6	202.44	30.85
Changes in inventory of finished goods and stock in Trade	3.7	-143.11	21.94
Employee Benefits Expenses	3.8	33.61	29.49
Depreciation, amortization and impairment	2.8	8.49	11.13
Others expenses	3.9	127.78	106.61
Total Expenses		**264.97**	**242.06**
Profit/(loss) before tax		**179.06**	**367.99**
Tax Expense:			
(1) Current Tax		42.60	58.34
(2) Prior Period Tax		9.20	-4.49
(3) Deferred Tax		-42.53	-11.05
Profit/(loss) for the year		**169.79**	**325.19**
Other Comprehensive Income	3.10		
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (net of tax)		**-**	**-**
Total Comprehensive Income for the year		**169.79**	**325.19**
Profit for the year attributable to			
Equity owners of the company		86.61	246.25
Non-controlling interest		83.18	78.94
		169.79	**325.19**
Earnings per equity share (for continuing and discontinued operations)	3.11		
Basic (Rs.)		0.17	0.32
Diluted (Rs.)		0.17	0.32

Summary of significant accounting policies

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

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. :056622
-

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited

Consolidated Statement of Cash Flow (Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit and loss	179.06	367.99
Adjustments for :		
Depreciation & amortisation	8.49	11.13
Investment fair value adjustment	-9.79	-5.14
Impairment on Financial Instruments	202.44	30.85
Others	-	1.98
Operating profit before working capital changes	**380.20**	**406.80**
Adjustment for:		
(Increase) /Decrease in Loans	56.98	-668.35
(Increase) /Decrease in Other financial and Non-Financial Assets	251.17	-23.03
(Increase) /Decrease in Investments	-447.00	197.42
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	-12.24	75.89
Cash generated from operations	**229.10**	**-11.26**
Income Tax	-51.81	-53.85
NET CASH FLOWS FROM OPERATING ACTIVITIES	**177.29**	**-65.09**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment		
Purchase of Property, Plant and Equipment including WIP, Investments etc	-0.59	27.38
Others	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-0.59**	**27.38**
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	-164.71	37.33
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-164.71**	**37.33**
Net increase / (decrease) in cash and cash equivalents	**11.99**	**-0.39**
Cash and cash equivalents at the beginning of the year	12.97	13.37
Cash and cash equivalents at the end of the year	24.96	12.97

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

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Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

Sulabh Engineers & Services Limited

Statement of Changes in Equity

Equity share capital

Rs in Lakhs

Particulars	For the year ended 31 March 2026	2025
Balance at the beginning of the year	1,004.75	1,004.75
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,004.75	1,004.75

Other Equity

Rs in Lakhs

For the year ended 31 March 2026	Reserves and surplus				Other	Total other
Particulars	Secutities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve	comprehensive income	equity
Balance as at 31 March 2025	**980.00**	**1,377.19**	**160.59**	**24.01**	**-**	**2,541.79**
Profit after tax	-	86.61	-	-	-	86.61
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	1,463.80	160.59	24.01	-	2,628.40
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at 31 March 2026	**980.00**	**1,463.80**	**160.59**	**24.01**	**-**	**2,628.40**

For the year ended 31 March 2025	Reserves and surplus				Other	Total other
Particulars	Secutities Premium	Retained earnings	Reserve fund as per RBI Act	General reserve	comprehensive income	equity
Balance as at 31 March 2024	**980.00**	**1,163.76**	**127.77**	**24.01**	**-**	**2,295.54**
Profit after tax	-	246.25	-	-	-	246.25
Other comprehensive income (net of tax)	-	-	-	-	-	-
	980.00	1,410.01	127.77	24.01	-	2,541.79
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-32.82	32.82	-	-	-
Others	-	-	-	-	-	-
	-	-32.82	32.82	-	-	-
Balance as at 31 March 2025	**980.00**	**1,377.19**	**160.59**	**24.01**	**-**	**2,541.79**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

CA Ashok Kumar Agarwal
Partner
Membership No. :056622

Place: Kolkata
Date: May 29, 2026

For and on behalf of Board of Directors

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

1 Notes to Consolidated Financial Statements for the year ended 31 March 2026

1.1 Corporate Information

Sulabh Engineers and Services Limited ("the Company") is a company limited by shares, incorporated on 27 April 1983 and domiciled in India. These consolidated financial statements comprise the Company and its subsidiary (referred to collectively as the 'Group') and the Group's interest in associates.

The Group is engaged in the business of lending and agricultural activities.

1.2 Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act).

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies have been applied uniformly across the Group for like transactions and other events in similar circumstances.

The excess of cost to the Company of its investment in the subsidiaries over the Company's portion of equity of the subsidiaries or vice versa is recognized in the consolidated financial statements as goodwill or capital reserve as the case may be.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended as on March 31. The excess of cost to the Company of its investment in the subsidiaries over the Company's portion of equity of the subsidiaries or vice versa is recognized in the consolidated financial statements as goodwill or capital reserve as the case may be.

Non-controlling interests (if any), in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated balance sheet, and consolidated statement of changes in equity respectively.

1.2.1 Presentation of Financial Statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and

reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Fair value of financial instruments [Refer note no. 1.3.11, 4.10]
- Effective Interest Rate (EIR) [Refer note no. 1.3.1(i)]
- Impairment on financial assets [Refer note no. 1.3.4(i)]
- Provisions and other contingent liabilities [Refer note no. 1.3.10 and 4.1]
- Provision for tax expenses [Refer note no. 1.3.6(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 1.3.7]

1.3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.3.1 Income

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 1.3.4(i)] regarded as ‘stage 3’, the Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 1.3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

(a) Fees and commission

The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognized on rendering of services and products to the customer.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognizes gains/losses on fair value change of financial assets measured as FVTPL and realized gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognized financial assets for a fee is retained, recognizes the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognized as service income and any decrease is recognized as an expense in the period in which it occurs. The embedded interest component in the service asset is recognized as interest income in line with Ind AS 109 ‘Financial Instruments’.

(d) Recoveries of financial assets written off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

1.3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognized using the EIR [refer note no. 3.1(i)].

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

1.3.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortized cost
- Debt instruments at FVOCI
- Debt instruments at FVTPL
- Equity instruments designated at FVOCI

a) Debt instruments at amortised cost

The Company measures its financial assets at amortized cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortized cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortized cost on effective interest rate (EIR). For further details, refer note no. 3.1(i). The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where

the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognizes the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognized at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be

received is expected to be more than adequate compensation for the servicing, a service asset is recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Impairment of financial assets

ECL are recognized for financial assets held under amortized cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognized. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions

of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognized by applying the EIR to the net amortized cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macroeconomic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.

- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdown of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 4.7.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR [Refer note no. 1.3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

De-recognition

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

1.3.5 Investment in Subsidiaries

Investment in subsidiaries is recognized at cost and is not adjusted to fair value at the end of each reporting period.

Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount

of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

1.3.6 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

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 to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.3.7 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

Depreciation on property, plant & equipment has been provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013 except where management estimate of useful life is different. Depreciation commences when the assets are ready for their intended use.

Assets costing Rs. 5,000/- or less have been depreciated over period of one year.

1.3.8 Intangible Assets and Amortization Thereof

Intangible assets, representing software are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income or other expenses, as applicable.

1.3.9 Impairment of Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

1.3.10 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.3.11 Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 4.10.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.3.12 Biological Assets

Biological assets are classified as Bearer biological assets and Consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets. Bearer Biological Assets which are held to bear agricultural produce are classified as Bearer plants.

Tea bushes, Coffee bushes, Pepper vines, Cardamom tiller and Shade trees are recognised as Bearer biological assets. These are classified as mature Bearer Plants and Immature Bearer Plants. Mature Bearer Plants are those that have attained harvestable stage. Cost incurred for new plantations and immature areas are capitalised. Cost includes cost of land preparation, new planting and maintenance till maturity. The cost of areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful lives.

Bearer plants relating to Coffee and Tea bushes, Pepper vines and minor produces attain a harvestable stage in about 3-5 years. Bearer biological assets are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

2.1 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
Cash on hand	5.84	0.87
Balance with banks:		
In current account	19.12	12.10
	24.96	**12.97**

2.2 Trade Receivables

Particulars	As at 31 March 2026	2025
(a) Trade Receivable oustanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	19.60	8.84
Doubtful less allowances for bad and doubtful debts	-	-
(b) Trade Receivable outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	11.16	9.25
Doubtful less allowances for bad and doubtful debts		
	30.76	**18.09**

Trade Receivables aging schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 year	
i) Undisputed Trade Receivables - considered good	11.00	19.60	-	-	**30.60**
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	**-**
iii) Disputed Trade Receivables - considered good	-	-	-	-	**-**
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	**-**

Trade Receivables aging schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 month - 1 year	1-2 years	2-3 year	
i) Undisputed Trade Receivables - considered good	9.25	8.84	-	-	**18.09**
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	**-**
iii) Disputed Trade Receivables - considered good	-	-	-	-	**-**
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	**-**

2.3 Loans

(Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
At amortised cost		
Loans repayable on demand - unsecured	1,126.55	1,183.36
Loans to subsidiary	248.57	269.28
	1,375.13	**1,452.64**
Less: Impairement loss allowance	4.33	4.15
Less: Mutual Owing	248.57	269.28
Total	**1,122.22**	**1,179.20**
Others - unsecured	-	-
Less: Impairement loss allowance	-	-
Total	**-**	**-**
Total Loans	1,126.56	1,183.36
Less: Impairement loss allowance	4.33	4.15
Total Loans	**1,122.22**	**1,179.20**
Out of the above		
Loans in India		
(i) Public Sector	-	-
(ii) Others	1,126.56	1,183.36
Total	**1,126.56**	**1,183.36**
Less: Impairement loss allowance	4.33	4.15
	1,122.22	**1,179.20**

Loans

a) Credit quality of assets

The table below shows year-end stage wise risk classification. The amounts presented are gross of impairment allowances.

b) Analysis of change in the gross carrying amount of loans

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3	Total
Opening balance	1,452.64	-	-	1,452.64
New disbursements	952.35	-	-	952.35
Assets derecognised	-	-	-	-
Other movements including partial repayments and interst accruals	(458.41)	-	-	(458.41)
Closing Balance	**1,946.58**	-	-	**1,946.58**

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3	Total
Opening balance	958.70	-	-	958.70
New disbursements	952.35	-	-	952.35
Assets derecognised	-	-	-	-
Other movements including partial repayments and interst accruals	(458.41)	-	-	(458.41)
Closing Balance	**1,452.64**	-	-	**1,452.64**

c) Reconciliation of ECL balance

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3	Total
Opening balance	4.15	-	-	4.15
New disbursements & Other movements	1.13	-	-	1.13
Assets derecognised	-	-	-	-
Closing Balance	**5.29**	-	-	**5.29**

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3	Total
Opening balance	3.02	-	-	3.02
New disbursements & Other movements	1.13	-	-	1.13
Assets derecognised	-	-	-	-
Closing Balance	**4.15**	-	-	**4.15**

Notes to consolidated financial statements for the year ended 31 March, 2026

2.4 Investments

(Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
Investments in equity instruments (Unquoted)	-	-
Carried at cost		
Investments in Equity Instruments (Quoted)		
Carried at Fair Value through Profit or Loss (FVTPL)	727.38	465.10
Add: Fair value gains / (losses)	- 251.09	- 60.85
	476.29	**404.25**

Details of Investments in Equity Instruments				
	No. of shares	No. of shares		
Aarti Pharmalabs Ltd	-	500.00	-	3.75
Aditya Birla Fashion and Retail Limited	5,200.00	-	2.80	-
Aditya Birla Lifestyle Brands Limited	35,200.00	-	30.99	-
Alok Industries Limited	3,53,000.00	-	39.50	-
Alpex Solar Ltd	5,900.00	1,200.00	44.80	6.81
Bajaj Finance Limited	2,000.00	-	16.03	-
Canara Bank	1,000.00	1,000.00	1.24	0.90
Crizac Limited	2,000.00	-	3.52	-
Dhampur Bio Organics Ltd	4,417.00	-	5.08	-
Dhampur Sugar Mills Ltd	3,674.00	-	5.21	-
Ecoline Exim Ltd	23,000.00	-	27.83	-
Embassy Developments Ltd	52,757.00	-	20.83	-
Filatex India Limited	3,000.00	-	1.11	-
HDFC Bank Ltd	-	10,450.00	-	191.09
J.G Chemicals Ltd	1,000.00	-	3.09	-
Jio Financial Services Ltd	12,000.00	11,000.00	26.90	25.02
Kay Cee Energy & Infra Ltd	2,000.00	2,000.00	1.88	3.25
Kirloskar Pneumatic Company Ltd	100.00	-	1.04	-
Kitex Garments Ltd	2,000.00	6,000.00	2.84	10.80
KVS Castings Ltd	20,000.00	-	10.01	-
Libas Consu Products Ltd	-	25,000.00	-	2.68
Maan Aluminium Ltd	1,000.00	-	1.20	
Marshall Machines Ltd	90,520.00	50,000.00	3.29	5.39
Meta Infotech Limited	1,600.00	-	0.86	-
Nupur Recyclers Ltd	47,140.00	4,500.00	22.04	2.70
Oriental Trimex Ltd	-	9,09,000.00	-	82.82
OLA Electric Mobility Ltd	3,000.00	-	0.68	-
Oriana Power Ltd	900.00	-	13.90	-
Rajasthan Tube Manufacturing Company Ltd	3,80,000.00	-	50.54	-
Rajnish Wellness Ltd	1,00,000.00	1,00,000.00	0.40	0.93
Rashtriya Chemical Fertilisers Ltd	8,000.00	8,000.00	8.54	10.05
Reliance Infrastructure Ltd	1,800.00	-	1.21	-
Sadbhav Engineering Ltd	-	1,27,500.00	-	13.77
Sahasra Electronics Solutions Ltd	800.00	-	1.55	-
SEPC Ltd	-	34,732.00	-	4.89
Shaily Engineering Plastics Ltd	250.00	-	5.21	-
Systematic Industries Ltd	600.00	-	0.80	-
Tata Elxsi Ltd	100.00	100.00	3.98	5.23
The Indian Hotels Company Ltd	500.00	-	2.85	-
TIL Ltd	600.00	-	0.98	-
U.Y. Fincorp Ltd	8,53,185.00	-	99.14	-
Vintage Coffee and Brevages Ltd	-	5,000.00	-	4.90
VIP Industries Ltd	3,000.00	4,000.00	9.07	11.20
Vishnusurya Projects and Infra Ltd	2,000.00	2,000.00	2.51	3.40
Wanbury Ltd	1,275.00	-	2.84	-
Wockhardt Ltd	-	1,030.00	-	14.67
			476.29	**404.25**
Investments in Mutual Funds (Quoted)				
Carried at Fair Value through Profit or Loss (FVTPL)			-	3.03
Add: Fair value gains / (losses)			-	-
			-	**3.03**
Details of Investment in Mutual Fund				
ICICI Prudential VCF Real Estate Scheme - I			-	3.03
Kotak Balance Advantage Fund			**-**	-
Kotak Equity Arbitrage Fund			**-**	-
			-	**3.03**
Details of Investment in Non-Convertible Debentures				
Cyquire India Private Limited (NCD)			**206.24**	**-**
(iii) In gold coins			-	5.71
Add: Fair value gains / (losses)			-	15.19
			-	**20.90**
(iv) In Real Estate (Flat at Emarald, Kanpur)			204.16	204.16
Add: Fair value gains / (losses)			-	-
			204.16	**204.16**
Total			**886.69**	**632.33**
Out of the above				
In India			886.69	632.33
Outside India			-	-
Total			**886.69**	**632.33**

2.5 Other Financial Assets

Particulars	As at 31 March 2026	2025	
TDS Receivable AY 2025-26	19.42	14.42	19.42
Security deposit	2.13	1.95	2.13
Gst Recoverable	4.30	4.23	4.30
Balance with Security Broker	3.62	5.98	3.62
Advance to suppliers & others	3.98	7.42	3.98
Deposit with Bank Of India against bid	40.00	-	
Total	**73.45**	**34.00**	

2.6 Deferred Tax Assets (Net) (Rs. In Lakhs)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	As at 31 March 2026	2025
Profit before tax	179.06	367.99
Current tax expenses	42.60	58.34
Deferred Tax	(42.53)	(11.05)

Deferred tax assets recorded in Balance Sheet

Particulars	As at 31 March 2026	2025
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	9.78	9.27
Impairment of financial instruments	50.95	7.77
Unrealised net loss on fair value changes	-	-
Gross deferred tax assets	**60.74**	**17.04**
Deferred tax liabilities		
Unrealised net gain on fair value changes	2.47	1.29
Gross deferred tax liabilities	**2.47**	**1.29**
Deferred tax assets/(liabilities), net	**58.27**	**15.74**

Changes in deferred tax assets recorded in profit or loss

Particulars	As at 31 March 2026	2025
Deferred tax relates to the following:		
Deferred tax assets		
Depreciation and amortization	0.51	1.30
Impairment of financial instruments	43.19	8.45
Unrealised net loss on fair value changes	-	-
Unrealised net gain on fair value changes	1.17	(1.31)
	42.54	**11.05**

Notes to consolidated financial statements for the year ended 31 March, 2026

2.7 Biological Assets other than Bearer Plants

Particulars	As at 31 March 2026	2025
Raw Material	-	-
Work in Progress including Growing produce	-	-
Finished Goods	221.81	78.70
Stock in Trade	-	-
Total	**221.81**	**78.70**

2.9 Other Non - Financial Assets ` in lakhs

Particulars	As at 31 March 2026	2025
Capital advances	-	-
Fixed Deposits with Banks with maturity more than 12 Months	-	446.40
Total	**-**	**446.40**

2.10 Payables

` in lakhs

Particulars	As at 31 March 2026	2025
(i) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Employee dues	1.07	1.49
Total outstanding dues creditors other than micro enterprises and small enterprises	23.14	22.11
Total	**24.21**	**23.60**

Payables aging schedule as on 31st March, 2026

	Outstanding for following periods from due date of payments					Total
	Not Due	<1year	1-2year	2-3year	>3year	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	24.21	-	-	-	**24.21**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Payables aging schedule as on 31st March, 2025

	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	23.60	-	-	-	**23.60**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

2.11 Borrowings (Other than Debt Securities)

` in lakhs

Particulars	As at 31 March 2026	2025
Loans repayable on demand		
Unsecured Loans		
Unsecured Borrowing	248.57	434.00
From Directors	-	-
From Parents Company	248.57	269.28
Secured Loans		
From Others		
from Banks	-	164.71
Total	**248.57**	**434.00**
Less: Mutual owing	**248.57**	**269.28**
Total	**-**	**164.71**

a) loans repayable on demand from banks includes overdraft facilities which are secured by fixed Deposits.

2.12 Current Tax Liabilities (Net)

` in lakhs

Particulars	As at 31 March 2026	2025
Provision for Income Tax	42.45	58.34
Total	**42.45**	**58.34**

2.13 Provisions ` in lakhs

Particulars	As at 31 March 2026	2025
Provisions retained for sale of non-performing assets as per RBI	5.81	5.81
Other Provisons	7.29	4.26
Total	**13.10**	**10.07**

2.14 Equity ` in lakhs

Particulars	As at 31 March 2026	2025
Authorized		
11,00,00,000 (11,00,00,000) equity shares of Rs. 1/- each	1,100.00	1,100.00
Issued, subscribed and paid up		
10,04,75,000 (10,04,75,000) equity shares of Rs. 1/- each	1,004.75	1,004.75

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Numbers	` in lakhs
Equity share capital issued, subscribed and fully paid-up	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 1 April 2024	**10,04,75,000**	**1,004.75**
As at 1 April 2024	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2025	**10,04,75,000**	**1,004.75**
As at 31 March 2025	10,04,75,000	1,004.75
Add: issued during the year	-	-
As at 31 March 2026	**10,04,75,000**	**1,004.75**

(b) Terms/ rights/ resetrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company (Face value Rs. 1/- per share)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	% Holding	Nos.	% Holding
Ruchi Agarwal	5816000	6%	5816000	6%
Sandhya Agarwal	5375000	5%	5375000	5%
Total	**11191000**	**11%**	**11191000**	**11%**

Sulabh Engineers & Services Limited -

2.8 Property, Plant and Equipment and Intangible Assets

(Rs. In Lakhs)

For the Financial Year 2025-26

	Gross block				Depreciation and amortization				Net block
Particulars	1 April 2025	Additions	Deduction /adjustments	31 March 2026	1 April 2025	Deduction /adjustments	For the year	31 March 2026	31 March 2026
Freehold Land	2,220.15	-	-	2,220.15	-	-	-	-	2,220.15
Civil Structure	25.02	-		25.02	16.38		0.73	17.10	7.92
Buildings	53.70	-		53.70	26.15		2.53	28.69	25.00
Plant and Machinery	24.17	-		24.17	19.91		0.76	20.67	3.50
Vehicles	52.36	-	-	52.36	45.24	-	2.11	47.35	5.01
Furniture and fixtures	11.06	-	-	11.06	7.80	-	1.00	8.80	2.26
Computers	4.12	-	-	4.12	3.42	-	0.36	3.78	0.34
Office equipments	7.12	0.59	-	7.71	4.91	-	1.00	5.91	1.80
Sub-total	**2,397.69**	**0.59**	**-**	**2,398.28**	**123.80**	**-**	**8.49**	**132.29**	**2,265.99**
Intangible assets (b)									
Softwares	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,397.69**	**0.59**	**-**	**2,398.28**	**123.80**	**-**	**8.49**	**132.29**	**2,265.99**

For the Financial Year 2024-25

	Gross block				Depreciation and amortization				Net block
Particulars	1 April 2024	Additions	Deduction /adjustments	31 March 2025	1 April 2024	Deduction /adjustments	For the year	31 March 2025	31 March 2025
Property, plant and equipment (a)									
Freehold Land	2,248.64	-	28.49	2,220.15	-	-	-	-	2,220.15
Civil Structure	25.02	-		25.02	15.58		0.79	16.38	8.64
Buildings	53.70	-		53.70	23.36		2.79	26.15	27.54
Plant and Machinery	24.17	-		24.17	18.96		0.94	19.91	4.26
Vehicles	52.36	-	-	52.36	42.10	-	3.14	45.24	7.12
Furniture and fixtures	11.06	-	-	11.06	6.34	-	1.46	7.80	3.26
Computers	3.22	0.90	-	4.12	2.70	-	0.72	3.42	0.70
Office equipments	6.91	0.21	-	7.12	3.62	-	1.29	4.91	2.21
Sub-total	**2,425.08**	**1.10**	**28.49**	**2,397.69**	**112.67**	**-**	**11.13**	**123.80**	**2,273.89**
Intangible assets (b)									
Softwares	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,425.08**	**1.10**	**28.49**	**2,397.69**	**112.67**	**-**	**11.13**	**123.80**	**2,273.89**

On transition date the Company has elected to carry previous GAAP carrying amount as deemed cost.

Notes to consolidated financial statements for the year ended 31 March, 2026

2.15 Other Equity

` in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium		
Balance at the beginning of the year	980.00	980.00
Add: Received during the year	-	-
Balance at the end of the year	**980.00**	**980.00**
(ii) Retained earnings		
Balance at the beginning of the year	1,377.19	1,163.76
Profit for the year	86.61	246.25
	1,463.80	**1,410.01**
Appropriations:		
Transfer to reserve fund in terms of section 45-IC of the RBI Act, 1934	-	32.82
	-	**32.82**
Balance at the end of the year	**1,463.80**	**1,377.19**
Other reserves		
(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934		
Balance at the beginning of the year	160.59	127.77
Add: Received during the year	-	32.82
Balance at the end of the year	**160.59**	**160.59**
(iv) General reserve		
Balance at the beginning of the year	24.01	24.01
Addition/deduction during the year	-	-
Balance at the end of the year	24.01	24.01
(v) Other comprehensive income		
Balance at the beginning of the year	-	-
Addition/deduction during the year	-	-
Balance at the end of the year	-	-
Total other equity	**2,628.40**	**2,541.79**

Nature and purpose of other equity

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

(iii) Reserve fund in terms of section 45-IC of the RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(iv) General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Notes to consolidated financial statements for the year ended 31 March, 2026

3.1 Interest Income

` in lakhs

Particulars	For the year ended 31 March 2026	2025
On financial assets measured at amortized cost:		
Loans	175.34	128.29
Investments	19.53	31.88
Debentures	-	-
Total	**194.87**	**160.17**

3.2 Net gain on fair value changes

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Realised	-	-
Unrealised	9.79	5.14
Total	**9.79**	**5.14**

3.3 Sale of Products

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Sale of Product	184.27	327.64
Total	**184.27**	**327.64**

3.4 Other Income

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Profit on sale of securities and mutual funds etc	52.15	50.65
Dividend Income	1.41	2.47
Trading profit in F & O	-	46.45
Profit on sale of Land	-	16.51
Miscellaneous income	1.53	1.01
Total	**55.09**	**117.09**

3.5 Finance Cost

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Other interest expense	35.76	42.04
Total	**35.76**	**42.04**

3.6 Impairment on financial instruments measured at amortised cost

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Loans	0.18	1.13
Investments	202.27	29.72
Total	**202.44**	**30.85**

The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on eva

` in lakhs

Particulars	Year ended 31 March 2026 Stage 1	Stage 2	Stage 3
Loans	0.18	-	-
Investments	202.27	-	
Total	202.44	-	-

The table below shows the ECL Charges on financial instruments for the yer recorded in the profit and loss based on evaluation stage:

Particulars	Year ended 31 March 2025 Stage 1	Stage 2	Stage 3
Loans	1.13	-	-
Investments	29.72	-	
Total	30.85	-	-

3.7 Changes in inventory of finished goods and Stock in Trade

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Closing Stock of Finished goods	221.81	78.70
Closing Stock of Stock in Progress	-	-
	221.81	**78.70**
Less:		
Opening Stock of Finished Goods	78.70	100.64
Opening Stock of work in progress	-	
	78.70	**100.64**
(Increase)/Decrease in stock	**- 143.11**	**21.94**

Notes to consolidated financial statements for the year ended 31 March, 2026

3.8 Employee Benefits Expenses

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Salaries and wages	26.90	26.72
Contribution to provident fund	0.32	0.31
Staff welfare expenses	6.39	2.46
Total	**33.61**	**29.49**

3.9 Other Expenses

` in lakhs

Particulars	For the year ended 31 March 2026	2025
Advertisement	0.86	0.69
Agriculture expenses	17.28	14.25
Annual fees-Stock Exchange	4.11	4.05
Bank Charges	0.12	0.40
Communication expenses	0.34	0.34
CDSL N NSDL	3.37	2.67
Power & fuel	4.36	8.08
Electricity Expenses	0.49	0.09
Freight Inwards	0.80	0.76
Filing Fee	0.25	0.24
Insurance	0.76	1.35
Labour Contract Charges	52.50	49.36
Trading Loss in Futures and Options	1.98	-
Legal and professional fees	3.33	4.05
Miscellaneous expenses	1.89	0.89
Mining Fees	16.84	1.93
Payment to auditors *	2.72	2.70
Printing and stationery	0.67	0.47
Provision for standard assets	-	1.98
Repairs and maintenance	8.50	7.10
Rent	5.90	4.16
Travelling and conveyance	0.70	1.05
Total	**127.78**	**106.61**

Payment to Auditors

Particulars	For the year ended 31 March 2026	2025
For Income Tax Matters	-	-
For Audit Matters	2.72	2.70
For Other Matters	-	-
Total	**2.72**	**2.70**

3.10 Other Comprehensive Income

Particulars	For the year ended 31 March 2026	2025
Items that will not be reclassified to Profit and Loss		
Equity Instrument through Other Comprehensive Income	-	-
Less: Income Tax	-	-
	-	-

3.11 Earning per Share

Particulars	For the year ended 31 March 2026	2025
Profit for the year as per Statement of Profit and Loss	169.79	325.19
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	10,04,75,000.00	10,04,75,000.00
Basic earnings per share (in Rs)	0.17	0.32
Diluted earnings per share (in Rs)	0.17	0.32

Notes to consolidated financial statements for the year ended 31 March, 2026

4.1 Contingent liabilities and commitments

(Rs. In Lakhs)

Particulars	As at 31 March 2026	2025
(a) Contingent liabilities not provided;	Nil	Nil
(b) Capital and other commitments	Nil	Nil

4.2 Estimated amount of contarcts to be executed

Particulars	As at 31 March 2026	2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

4.3 Disclosure of transactions with related parties as required by Ind AS 24

Name of the realated party and nature of relationship	Nature of transactions	2026 Transaction value	2026 Outstanding amounts carried in Balance Sheet	2025 Transaction value	2025 Outstanding amounts carried in Balance Sheet
(A) Holding Company, subsidiaries and fellow subsidiaries					
1. Venkatswamy Mining and Estates Private Limited	Investments in equity shares	-	255.00	-	255.00
(Subsidiary Company)	Loans and advances	20.71	248.57	174.50	269.28
(B) Key managerial personnel and their relatives					
1. Seema Mittal (Director, CFO)	Remuneration	1.80	-	1.80	-
2. Tauheed Ahmad (Company Secretary)	Remuneration	3.99	-	-	-
3. Amit Kumar Kanaujia (Company Secretary)	Remuneration	1.17	-	5.18	-

4.4 Event after reporting date

There have been no events after the reporting date that require adjustments/ disclosure in these financial statements

4.5 Corporate Social Responsibility

Expenditure required to be incurred under Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) activities are Rs. Nil (Previous Year Rs. Nil)

4.6 Segment Reporting

The Company operates in a single reportable segment i.e financing, since the nature of the loans are exposed to similar resik and return profiles hence they are collectively opearting under a single segment. The Company operates in a single geographical segment i.e. domestic.

4.7 Financial Instruments- Accounting Classifications And Fair Value Measurements (Ind As 107)

Classification Of Financial Assets And Liabilities :

Particulars	As at 31 March 2026	2025
Financial Assets at Amortized Cost		
Cash and cash equivalents	24.96	12.97
Loans	1,122.22	1,179.20
Investments	255.00	255.00
Other Financial assets	73.45	34.00
Financial Assets at Fair Value through profit and loss		
Investments	631.69	377.33
TOTAL	**2,107.32**	**1,858.50**
Financial Liabilities at Amortized Cost		
Payables	24.21	23.60
Borrowings	-	164.71
TOTAL	**24.21**	**188.31**

4.8 Financial Risk Management Objectives and Policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework.

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has exposure to Credit, Liquidity and Market risks arising from financial instruments:

a. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

b. Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer lending, (ii) SME lending, (iii) rural lending, (iv) mortgages, (v) loan against securities, and (vi) commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1 : unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2 : a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3 : objective evidence of impairment, and are therefore considered to be in default or otherwise credit impairedon which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions.

Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:

c. Liquidity and interest rate Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Interest rate risk is the risk that the fair value or furure cash flows of a financial instrument fluctuate because of change in market interest rates.

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

Maturities of Financial Liabilities

As at 31 March 2026

Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	24.21	-	-	-	24.21
Total	**24.21**	**-**	**-**	**-**	**24.21**

As at 31 March 2025

Particulars	Due from less than 1 year	Due from 1 to 2 Years	Due from 2 to 5 Years	After 5 years	Total
Trade Payables	188.31	-	-	-	188.31
Total	**188.31**	**-**	**-**	**-**	**188.31**

4.9 Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mix of equity, borrowings and operating cash flows.

The Company's Debt Equity ratio is as below:

Particulars	As at 31 March	
	2026	2025
Total Debt	-	-
Total Equity	3,633.15	3,546.54
Debt / Equity Ratio	-	-

Regulatory capital

Particulars	As at 31 March	
	2026	2025

Dividend distribution made and proposed

Particulars	As at 31 March	
	2026	2025
Dividend distribution made	-	-
Dividend proposed	-	-
	-	-

4.9 A comparision between provisions required under IRACP and impairment allowance made under Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS 109	Loss Allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 (3-4)	6	7 = (4-6)
Performing assets - Loans						
Standard	Stage- 1	1,946.58	4.33	1,942.25	3.89	0.44
	Stage- 2	-	-	-	-	-
Sub-Total		1,946.58	4.33	1,942.25	3.89	0.44
Non-performing assets - NPA						
Sub-standard	Stage- 3	-	-	-	-	-
Doubtful - upto 1 year	Stage- 3	-	-	-	-	-
1 to 3 years	Stage- 3	-	-	-	-	-
More than 3 years	Stage- 3	-	-	-	-	-
Sub-Total for doubtful		-	-	-	-	-
Loss	Stage- 3	-	-	-	-	-
Sub-Total for NPA		-	-	-	-	-
Others	Stage- 1	-	-	-	-	-
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
Sub-Total		-	-	-	-	-
Total	Stage- 1	1,946.58	4.33	1,942.25	3.89	0.44
	Stage- 2	-	-	-	-	-
	Stage- 3	-	-	-	-	-
	Total	1,946.58	4.33	1,942.25	3.89	0.44

Notes to consolidated financial statements for the year ended 31 March, 2026

4.10 Fair Value Measurement

a. Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note no. 48) using quoted market prices of the underlying instruments;

Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 (refer note no. 48) at fair value based on a discounted cash flow model.

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b. Fair values hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

Financial Instruments measured at fair value as at 31 March 2026

Particulars	Carrying Value	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
Investments	886.69	886.69	-	-	886.69
	886.69	886.69	-	-	886.69

Fair value of Financial Assets and Liabilities measured at Cost/ Amortisation Cost as at 31 March 2026

Particulars	Carrying Value	Fair Value
Financial Assets:		
Cash and Cash Equivalents	24.96	24.96
Loans	1,122.22	1,122.22
Other financial assets	73.45	73.45
Financial liabilities		
Other payables	24.21	24.21
Borrowings	-	-

Fair value of financial instruments not measured at fair value as at 31 March 2025

Particulars	Carrying Value	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
Investments	632.33	632.33		-	632.33
	632.33	632.33	-	-	632.33

Fair value of Financial Assets and Liabilities measured at Cost/ Amortisation Cost as at 31 March 2025

Particulars	Carrying Value	Fair Value
Financial Assets:		
Cash and Cash Equivalents	12.97	12.97
Loans	1,179.20	1,179.20
Other financial assets	34.00	34.00
Financial liabilities		
Other payables	23.60	23.60
Borrowings	164.71	164.71

Notes to consolidated financial statements for the year ended 31 March, 2026

4.11 Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015

Particulars	As at 31 March 2026	As at 31 March 2025
i. Loans and advances in the nature of loans to subsidiaries		
Venkatswamy Mining and Estates Private Limited	248.57	269.28
ii. Deposits	Nil	Nil
iii. Guarantees	Nil	Nil

4.12 Additional Regularory Information

a. **Analytical Ratios**

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance
Current Ratio (in times)	Current assets	Current liabilities	88.31	9.97	786.20%
Debt Equity Ratio (in times)	Debt	Shareholders equity	-	0.05	-100.00%
Debt Service Coverage Ration (in times)	Earnings for Debt service (Profit after tax + Interest+Lease Rentals)	Debt service (Interest+Principal repayments)	(1.59)	4.63	-134.45%
Return on equity Ratio (in %)	Net profit for the year	Average shareholders equity	0.04	0.07	-49.71%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.18	0.29	-36.98%
Trade payable turnover ratio	Other expenses	Average trade Payables	-	-	-
Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liablities)	-	-	-
Net profit ratio (in %)	Net profit for the year	Revenue from operations	38.24%	53.31%	-28.26%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Net worth + borrowings = lease liabilities)	3.89%	8.30%	-53.14%
Return on invetsments (in %)	Income generated from treasury investments	Avearage invested funds in treasury investments	0.26	0.22	19.16%

Reason for variance is due to decrease in Net Profit

b. **Analytical Ratios**

Particulars	As at 31.03.2026	As at 31.03.2025	% Change	Reasons for variance
Capital to risk-weighted assets ratio (CRAR)	NA	NA	NA	
Tier I CRAR	NA	NA	NA	
Tier II CRAR	NA	NA	NA	
Liquidity Coverage Ratio	NA	NA	NA	

c. The title deed of Immovable Property held by the company is in its own name.

d. The group has not revalued its Property, Plant and Equipment during the year.

e. The group has not granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties.

f. The group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The group do not have any borrowings from banks or financial institutions and has not been declared a wilful defaulter.

h. The group has not made any investment beyond the number of layers prescribed under clause 87 of section 2 of the Companie Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. The provisions contained in Section 135 of the Companies Act, 2013 relating to CSR Activities are not applicable to the company for the year under review.

j. The group do not have any transactions with struck off companies.

k. The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

l. The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

m. The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

n. The group have 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:

a. 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
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o. The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

4.13 (a) Interest in other subsidiary

Name of the subsidiary	Place of business	Ownership interest held by group (in %)		Ownnership interest held by non controlling interest (in %)	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Venkaswamy Mining and Estates Private Limited	India	51.00	51.00	49.00	49.00

4.13 (b)Additional Information, as required under schedule-III to the Companies Act,2013, of enterprises consolidated as subsidiary

Sl No.	Name of Subsidiary	Net Assets i.e. Total Assets Minus Total Liabilities As % of Consolidated Net Assets	Amount	Share of profit or loss As % of Consolidated Profit/ Loss	Amount
1	**Parent** Sulabh Engineers and Services Ltd	79.12	2,874.40	0.02	0.03
2	**Subsidiary** Venkatswamy Mining and Estates Private Limited	54.64	1,985.00	99.98	169.76
3	Minority Interest in Subsidiary	26.73	971.23	48.99	83.18

4.14 The Company uses accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4.15 Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparableto those with the current year.

As per our report of even date
For Ranjit Jain & Co.
Chartered Accountants
FRN : 322505E

For and on behalf of Board of Directors

CA Ashok Kumar Agarwal
Partner
Membership No. : 056622
-
Place: Kolkata
Date: May 29, 2026

Vimal Kumar Sharma
Managing Director
DIN: 00954083

Vivek Awasthi
Director
DIN: 06961442

Chief Financial Officer
Seema Mittal
PAN: CCAPM1399E

Company Secretary
Tauheed Ahmad
PAN: DHEPA7934P

Place: Kanpur
Date: May 29, 2026

NOTICE OF 43rd ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd Annual General Meeting (AGM) of the Members of Sulabh Engineers and Services Limited (The Company) will be held on Monday, September 28, 2026, at 12:00 P.M. (IST), through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. To review, consider, and approve the Audited Balance Sheet (Standalone and Consolidated) as of March 31, 2026, along with the Statement of Profit & Loss Account for the year ending on that date, including the Schedules, Notes, and the accompanying Reports of the Auditors and Directors thereon and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements including Balance Sheet (Standalone and Consolidated) of the Company as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed thereto and the Directors' and Auditors' Reports of the Company as at March 31, 2026, placed before the meeting, be and are hereby considered and adopted**."**

2. To appoint a director in place of Mrs. Seema Mittal (DIN: 06948908), who retires by rotation, and being eligible, offers herself re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Seema Mittal (DIN: 06948908), who retires by rotation at this meeting, and being eligible, offered herself for re- appointment, be and is hereby re- appointed as Executive Director of the Company liable to retire by rotation**."**

SPECIAL BUSINESS:

3. Approval for transactions with related party "Subsidiary of the Company"

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI LODR Regulations"), the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (to the extent applicable), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, permissions, consents and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to grant approval to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include the Audit Committee of the Company) to enter into one or more related party

transaction(s) with Venkatswamy Mining And Estates Private Limited, the Subsidiary Company of the Company (hereinafter referred to as the "Subsidiary Company"), whether by way of supply of any services, extension of loans, providing of guarantees, or any other transaction of a financial or non-financial nature, which are in the ordinary course of business of the Company and on an arm's length basis, for an aggregate amount not exceeding ₹2 crores (Rupees Two Crores only) for the Financial Year 2026-27, it being clarified that the aforesaid aggregate limit of ₹2 crores (Rupees Two Crores only) shall be exclusive of, and shall not include, any amount(s) outstanding from any transaction(s) entered into by the Company with the Subsidiary Company prior to the commencement of the Financial Year 2026-27, and that the aforesaid approval, being an omnibus approval, shall also serve as the approval of the Members for any of the aforesaid transactions with the Subsidiary Company which may be classified as material related party transactions in terms of the applicable provisions of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the aforesaid approval granted by the Members shall remain valid and be in force up to the conclusion of the next Annual General Meeting of the Company to be held in the year 2027, and any related party transaction(s) with the Subsidiary Company proposed to be entered into after the conclusion of the said next Annual General Meeting shall require a fresh approval of the Members in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Audit Committee of the Company shall review, on a quarterly basis, all such transactions entered into pursuant to this omnibus approval, and that all necessary disclosures in relation to the said transactions shall be made to the stock exchange(s) on which the securities of the Company are listed, and published on the website of the Company, as required under Regulation 23 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Board or the Audit Committee, through their respective members, or the Company Secretary of the Company, be and are hereby severally authorised to finalise and execute all such documents, agreements, contracts, deeds or writings as may be necessary or expedient in connection with the said transactions, to seek and obtain such approvals, consents, permissions or waivers as may be required in this regard, to do all such acts, deeds and things as may be necessary, proper, ancillary or incidental to give effect to this resolution, and to delegate such of the powers herein conferred to any Director(s) or Officer(s) of the Company, as may be considered necessary or expedient."

4. Re-appointment of Mr. Vimal Kumar Sharma (DIN: 00954083) as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to and in accordance with the applicable provisions of the other laws, Articles of Association of the Company, and subject to such other approvals, permissions, consents and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vimal Kumar Sharma (DIN: 00954083) as the Managing Director of the

Company, for a further period of five (5) years, commencing from the date of the ensuing Annual General Meeting of the Company, i.e. September 28, 2026, up to the completion of a period of five (5) years therefrom, or up to the conclusion of the 48th Annual General Meeting of the Company, whichever is earlier, and that Mr. Vimal Kumar Sharma shall be liable to retire by rotation in his capacity as Director of the Company, notwithstanding his position as Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board, including the Nomination and Remuneration Committee, constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to finalise and settle the terms and conditions of the aforesaid re-appointment of Mr. Vimal Kumar Sharma as the Managing Director of the Company, and to alter, vary, and modify the said terms and conditions from time to time during the tenure of his re-appointment, as may be mutually agreed between the Board and Mr. Vimal Kumar Sharma, subject to the same being in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, as may be amended from time to time.

RESOLVED FURTHER THAT the Board or The Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be considered necessary, expedient, incidental, or ancillary thereto, for the purpose of giving effect to this resolution, including but not limited to filing of the necessary e-forms and returns with the Registrar of Companies and other regulatory authorities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date: 12th August 2026
Place: Kanpur

By the order of Board

For **Sulabh Engineers and Services Limited**

Sd/-

(Tauheed Ahmad)

Company Secretary & Compliance Officer

(Membership No.:A74592)

Notes:

General instructions for accessing and participating in the 43rd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020,02/2021 dated 13th January, 2021, 19/2021, 20/2021 dated 14th December 2021, 02/2022 dated 05th May 2022 and 10/2022 dated 28th December 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2024 further extended till 30.09.2025 and further extension thereof, also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI ("Listing Obligations and Disclosure Requirements Regulations, 2015) ("Listing Regulations"), the 43rd AGM of the Company is being convened and conducted through VC/OAVM. Further, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. The Company has enabled the Members to participate at the 43rd AGM through VC/OAVM facility. The instructions for participation by members are given in the subsequent pages.

3. Since the AGM is being conducted through VC/OAVM, Members will not be able to appoint proxies for this meeting. Hence proxies form, Attendance Slip and route map of the venue of the AGM are not annexed to the Notice.

4. The Company has enabled the Members to participate at the 43rd AGM through VC/OAVM facility the instructions for participation by members are given in the subsequent pages. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 43rd AGM being held through VC.

5. General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January, 2021, 19/2021, 20/2021 dated 14th December 2021, 02/2022 dated 5th May, 2022 and 10/2022 dated 28th December 2022, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2023 and also in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular") has provided 140 certain relaxations from compliance with certain provisions of the SEBI ("Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations")., Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI

(Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 43rd AGM being held through VC.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 19/2021, 20/2021 dated 14th December 2021 and Circular No. 02/2022 dated May 05, 2022 and 10/2022 dated 28thDecember 2022. respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) facility on or before 30th September 2023 and in accordance with the requirement provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2022. Securities and Exchange Board of India (SEBI) also vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/ 62 dated 13th May 2022 and Circular No. SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated 05th January 2023 (SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI ("Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). The Notice calling the AGM has been uploaded on the website of the Company at www.sulabh.org.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e.www.evotingindia.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members from the date of circulation of this notice up to the date of the AGM i.e. September 28, 2026. Members seeking to inspect such documents can send an e-mail to sulabheng22@gmail.com.

10. The voting rights of Shareholders shall be in proportion to their shares of the paid -up equity share capital of the Company as on the date of September 22, 2026.

11. The Register of Members and Share Transfer Books will remain closed from September 23, 2026, to September 28, 2026 (both days inclusive) for the purpose of AGM.

12. Dr. S. K. Jain, S.K.Jain & Co., Practicing Company Secretary, (Certificate of Practice No. 3076) has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The

Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer 's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

13. The Results shall be declared on or after the 43rd Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sulabh.org.in and on the website of NSDL within two (2) days of passing the resolutions in the 43rd Annual General Meeting of the Company on September 28, 2026, and communicated to the BSE Limited.

14. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

16. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday 25th September 2026 at 09:00 A.M and ends on Sunday 27th September 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <22.09.2026> may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **5.** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evoting.nsdl.com

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> here (Sulabh Engineers and Services Limited) on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Sulabheng22@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **Seven (7) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Three (3) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

The Board of Directors of the Company, acting upon the recommendation of the Audit Committee, proposes to enter into one or more related party transactions (hereinafter referred to as "RPTs") with Venkatswamy Mining And Estates Private Limited, the Subsidiary Company of the Company (hereinafter referred to as the "Subsidiary Company"). It is proposed that such transactions may, from time to time, and without limitation, include or supply services, extension of loans, providing of guarantees, and other financial and/or non-financial dealings and arrangements as may be entered into between the Company and the Subsidiary Company in the normal course of conducting its business operations. Such transactions are expected to be undertaken in the ordinary course of business of the Company and on an arm's length basis, in the interest of the Company and its stakeholders.

In accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI LODR Regulations"), Section 188 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable, the Company is seeking the prior approval of its Members by way of a Special Resolution, on an omnibus basis, for the aforesaid transactions, up to an aggregate limit of ₹2 crores (Rupees Two Crores only) for the Financial Year 2026-27.

It is pertinent and important to clarify, for the information of the Members, that the aforesaid aggregate limit of ₹2 crores (Rupees Two Crores only) proposed to be approved for Financial Year 2026-27 is exclusive of, and shall not include, any amount(s) outstanding or due from any previous transaction(s), dealings or arrangements entered into by the Company with the Subsidiary Company prior to the commencement of Financial Year 2026-27. In other words, the said limit of ₹2 crores represents a fresh and independent threshold applicable solely to transactions to be undertaken during Financial Year 2026-27, and does not in any manner subsume, adjust against, or take into account any previously outstanding balances, dues or amounts payable/receivable between the Company and the Subsidiary Company as on the date of this Notice or as on the commencement of Financial Year 2026-27. Moreover as per the amendment the approval taken from the members for related party transactions will be valid till the next Annual general meeting therefore the approval will be valid till the date of next Annual General Meeting to be held in the year 2027.

The nature and pattern of the business arrangements and dealings between the Company and the Subsidiary Company are expected to be ongoing, continuing and repetitive in character, given the operational relationship between the two entities. In view of the same, and in order to ensure smooth and uninterrupted conduct of business, the Board is of the considered view that obtaining an omnibus approval of the Members for the aforesaid transactions, within the specified monetary threshold, would be in the best interest of the Company for the following reasons:

Such approval will facilitate business efficiency by enabling the pre-authorization of routine and recurring transactions between the Company and the Subsidiary Company, thereby obviating the need for transaction-specific approvals on each occasion.

Such approval will enable the timely and efficient execution of business transactions with the Subsidiary Company without the Company being required to undergo repeated procedural formalities and consequent delays that may otherwise arise if each individual transaction were required to be separately placed before the Members or the Board, as the case may be.

Such approval will ensure the Company's continued compliance with the applicable regulatory norms and requirements prescribed under the Companies Act, 2013 and the SEBI LODR Regulations in relation to related party transactions.

It is further stated that the cumulative value of transactions to be entered into with the Subsidiary Company may, in aggregate, cross the monetary threshold prescribed for classification as a "material related party transaction" — that is, where the transaction(s) to be entered into individually, or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. In the event such threshold is met or exceeded, the said transactions with the Subsidiary Company would be classified and treated as material related party transactions with the subsidiary company. Accordingly, the omnibus approval being sought from the Members under this Item No. 3 is also intended to, and shall, serve as the requisite approval of the Members for material related party transactions with the Subsidiary Company, to the extent such classification becomes applicable.

Key Terms and Conditions

The omnibus approval, if granted by the Members pursuant to this Special Resolution, shall be subject to the following terms and conditions:

Aggregate Limit: The aggregate value of transactions undertaken pursuant to this omnibus approval shall not exceed ₹2 crores (Rupees Two Crores only) during the Financial Year 2026-27 extended till the conclusion of next Annual General Meeting to be held in Year 2027, it being clarified, for avoidance of doubt and as stated hereinabove, that the said limit excludes and is over and above any amount(s) outstanding from transactions entered into with the Subsidiary Company prior to Financial Year 2026-27.

Nature of Transactions: All transactions undertaken pursuant to this omnibus approval shall be in the ordinary course of business of the Company and shall be conducted on an arm's length basis.

Oversight: The Audit Committee of the Company shall undertake a quarterly review of all transactions executed with the Subsidiary Company pursuant to this omnibus approval, so as to ensure continued compliance with the terms of the approval and the applicable regulatory requirements.

Disclosures: The Company shall make appropriate and necessary disclosures to the stock exchange(s) on which the securities of the Company are listed, and shall post the requisite disclosures on the Company's website, as may be required under Regulation 23(9) of the SEBI LODR Regulations.

Statement of Impact

The grant of the aforesaid omnibus approval by the Members is expected to enhance the operational flexibility available to the Company, enable faster and more efficient decision-making in respect of transactions with the Subsidiary Company, and ensure that such transactions continue to be conducted within a framework of robust oversight and disclosure. The proposed approval is aligned with established best practices in corporate governance and is intended to ensure transparency in dealings with the Subsidiary Company, accountability of the Board and the Audit Committee in overseeing such transactions, and protection of the interests of the Members and other stakeholders of the Company.

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

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are, in any way, concerned or interested, financially or otherwise expect ***Mr. Vimal Kumar Sharma by the virtue of his Shareholding (Holding 6%) and Directorship in the Subsidiary Company***, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the **Special Resolution** as set out in Item No. [3] of the Notice for approval by the members.

Summary of Disclosures

Aspect	Details
Regulatory basis	Section 188 (Companies Act), Regulation 23 (SEBI LODR), Rule 6A
Nature of transactions	Ordinary course of business; arm's length
Aggregate limit	₹2 crores for FY 2026-27 and till conclusion of the next Annual General Meeting to be held in 2027.
Review & oversight	Quarterly Audit Committee review
Disclosures required	Stock exchange updates and website posting under Reg 23(9)
Director/KMP interest	As above

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

Mr. Vimal Kumar Sharma (DIN: 00954083) was appointed as the Managing Director of the Company for a period of five (5) years and his present term of appointment is due to expire on the date of the ensuing Annual General Meeting of the Company scheduled to be held on September 28, 2026.

Considering the vast experience, proven leadership capabilities and significant contribution of Mr. Vimal Kumar Sharma towards the growth, development and overall performance of the Company during his tenure as Managing Director, the Nomination and Remuneration Committee, at its meeting held on 12.08.2026, and the Board of Directors of the Company, at its meeting held on 12.08.2026, recommended the re-appointment of Mr. Vimal Kumar Sharma as the Managing Director of the Company for a further period of five (5) years, commencing from the date of the ensuing Annual General Meeting, i.e. September 28, 2026, up to the completion of five (5) years therefrom or up to the conclusion of the 48th Annual General Meeting of the Company, whichever is earlier, subject to the approval of the Members of the Company.

Mr. Vimal Kumar Sharma possesses rich and diversified experience in the industry in which the Company operates, and his continued association as Managing Director would be in the best interest of the Company. He has, over the years, been instrumental in formulating and implementing the business strategies, expansion plans and overall management policies of the Company, and his re-appointment would ensure continuity in leadership and stability in the management of the affairs of the Company.

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Vimal Kumar Sharma, notwithstanding his position as Managing Director of the Company, shall be liable to retire by rotation in his capacity as a Director of the Company.

The Board is of the opinion that the re-appointment of Mr. Vimal Kumar Sharma as the Managing Director of the Company would be beneficial to and in the best interest of the Company, and accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Vimal Kumar Sharma, to whom the resolution relates, and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Particulars	Details
Name of Director	Mr. Vimal Kumar Sharma
DIN	00954083
Existing designation	Managing Director
NRC recommendation date	12.08.2026
Board recommendation date	12.08.2026
Proposed re-appointment period	5 (five) years from 28.09.2026, or up to conclusion of 48th AGM, whichever is earlier
Liability to retire by rotation	Yes, as Director, in terms of Section 152 of the Companies Act, 2013 (notwithstanding his position as Managing Director)
Reason for re-appointment	Vast experience, proven leadership, significant contribution to Company's growth and continuity of management
Resolution type	Special Resolution
Item No. in Notice	4
Director/KMP interest	None, except Mr. Vimal Kumar Sharma and his relatives
Board recommendation	Recommended for Members' approval

By the order of Board

For Sulabh Engineers and Services Limited

Sd/-

(Tauheed Ahmad)
Company Secretary & Compliance Officer
(Membership No.: A74592)
Date: 12th August, 2026
Place: Kanpur

ANNEXURE TO THE NOTICE

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings]

ITEM NO. 2:

Name	Seema Mittal
Father's Name	Laxmi Narain Dalmia
Din	06948908
D.O.B.	22/06/1969
Address	HN. 113/93 Shreedham Apartment Swaroop Nagar, KANPUR- 208002 Email- seemamittal1969@gmail.com
Qualification	Graduate
Experience	She is business consultant and having good knowledge of legal aspects of business matters with experience of more than sixteen years.
Other Directorship	NIL
Shareholding In The Company	NIL
No. of Board Meeting Attended during the financial year	Total Meeting held : 6 Attended: 6
Chairperson/Member of the committee of the board of directors of the company	Member in Stakeholders' Relationship Committee

ANNEXURE TO THE NOTICE

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings]

ITEM NO. 4:

Name	Vimal Kumar Sharma
Father's Name	Guljhari Lal Sharma
Din	00954083
D.O.B.	02/10/1968
Address	B – 2/C, Shiv Marg, Bani Park Shastri Nagar, Jaipur, Rajasthan - 302016 Emal: vimalbabu@gmail.com
Qualification	Graduate
Experience	Mr. Vimal Kumar Sharma is an experienced businessman. Mr. Sharma has over 36 years of experience in the field of Securities Market and Financial Investments. He is very efficient in taking financial and investment decisions of the Company at large.
Other Directorship	5
Shareholding In The Company	NIL
No. of Board Meeting Attended during the financial year	Total Meeting held : 6 Attended: 6
Chairperson/Member of the committee of the board of directors of the company	Member – Audit Committee Member – Stakeholder Relationship Committee Chairman – Risk Management Committee (as per RBI Directions) (Committee constituted other than under the provisions of SEBI Regulations or Companies Act or any other laws.