DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS

KPIs in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other business/ operational information

Date: September 23, 2026

To,

The Board of Directors
S.G. Encon Limited
Cabin no. 1, Sco 93, Second Floor, Swastik Vihar,
Sector-5, Mansa Devi Complex, Panchkula,
Haryana, India, 134109
(the "**Company**")

and

Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
GIFT CITY, Gandhinagar, Gujarat, India, 382050

(Marwadi Chandarana Intermediaries Brokers Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of S.G. Encon Limited ("the Company") through a fresh issue of Equity Shares and Offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer")

Dear Sir/Madam,

We, "**Dhillon & Associates**", Chartered Accountants, **FRN: 002783N**, are the statutory auditors of the Company appointed in accordance with section 139 of the Companies Act, 2013, as amended. We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Haryana at Chandigarh ("**Registrar of Companies**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify the key performance indicators of the Company ("**KPI**") and its listed industry peers in line with the SEBI ICDR Regulations and the circular bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on *"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document"* ("**KPI Circular**") issued by SEBI and the circular bearing reference number NSE/CML/2025/08 dated February 28, 2025, issued by NSE.

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Mobile : 9417016731, 9815938272, E-mail : rkm731@yahoo.co.in, rajiv.makkar@gmail.com
Branch Offices : **Delhi & Ghaziabad**

Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Documents ("**Restated Financial Statements**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have performed the following procedures:

1. held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

2. examined and reviewed the:

    a. restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial statements, the "**Restated Financial Statements**");

    b. relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us

    c. list of KPIs, as set out in **Annexure A**, as identified by the management of the Company and approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated September 23, 2026 along with definitions of each KPI in accordance with the KPI Circular;

    d. compared the specific components of KPIs to the source of the KPIs as maintained which includes, the Restated Financial Statements and the examination report thereto dated September 23, 2026 issued by us and the underlying books of account maintained by the Company used for the purpose of preparation of Restated Financial Statements;

    e. reasonably checked the definition of KPIs provided by the management based on the KPI Standards;

    f. recomputed arithmetical accuracy of the KPIs of the Company and the industry peers



g. Checked the information for KPIs or underlying data for computation of KPIs, as relevant, from regulatory filings and the website of peer companies; and

h. conducted relevant management inquiries and obtained necessary representation.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.
We have also performed the procedures enumerated below with respect to the KPIs of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (the "**Periods**"), as set forth in **Annexure B**.

We confirm that the definitions of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

(i) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

(ii) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

(iii) The Company has modified the definition of the certain terms defined under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and the rationale for adopting an alternative definition is provided below;

(iv) Terms not defined under (i) and (ii) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

The management is also responsible for:

a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs;
b) selection and classification of KPIs into the following categories: (i) GAAP financial measures; (ii) Non-GAAP financial measures including financial ratios; and (iii) operational measures;
c) providing access to the accounting and other records to the reporting [auditor/ practitioner] including information and explanations required for reporting on the KPIs;
d) ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
e) ensuring that the data collection and compilation are as per the KPI Standards;
f) maintenance of the accounting and other records in relation to point (a) and (b) above;
g) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in **Annexure B** hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company and its industry peers set forth in **Annexure C** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that

DHILLON & ASSOCIATES * CHARTERED ACCOUNTANTS * CHANDIGARH FRN 002783N

the information contained in **Annexure A** was not accurate, valid and complete. The management has confirmed that the listed peers set out in **Annexure C** are the only suitable listed industry peers of the Company as on the date of this certificate. Further, the management of the Company is responsible for identifying the KPIs to be included in the offer document and ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards. This management responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We further confirm that:

(i) all KPIs, as communicated by the Company to us and as approved by the Board in Board Meeting dated September 23, 2026, have been included in **Annexure A**;

(ii) In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013, as included in **Annexure A**. [To the extent that no definition for a KPI has been provided under the IND AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, definition, as relevant for the Company's business has been used, and the same is aligned with common industry practices;]

(iii) Except as disclosed under **Annexure A**, no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years;

(iv) Except as disclosed under **Annexure A**, no KPIs have been disclosed to the allottees of primary issuances of securities undertaken by the Company in the last three years to the date of filing the Offer document;

(v) Except as disclosed under **Annexure A**, no KPIs have been disclosed to the transferees in secondary transactions facilitated by the Company in the last three years to the date of filing the Offer document; and

(vi) Except as disclosed under **Annexure A**, no KPIs have been disclosed by way of the letter of offer/ application letters in any allotments.

Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in Statement.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Those standards require that we plan and perform the examination to obtain reasonable assurance about the 'Reporting Criteria'. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

We confirm that we are an independent accounting firms and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 002783N
CHANDIGARH

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, hereby consent to the inclusion of this certificate in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Counsel in relation to the Offer, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For and on behalf of
Dhillon & Associates
Chartered Accountants
ICAI Firm Registration Number: 002783N

DHILLON & ASSOCIATES CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

Rajesh Malhotra
(Partner)
Membership No.: 090661
Place: Chandigarh
Date: September 23, 2026
UDIN: 26090661YOLMSG4531

CC:

Legal Counsel to the Offer

Legacy Law Offices LLP
Legacy House, D-18, Kalkaji,
New Delhi- 110019, India.

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by the Board in Board Meeting dated September 23, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

Details of the financial KPIs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

(₹ in million except percentage and ratios)

Particulars	For the Financial Year ended March, 2026	For the Financial Year ended March, 2025	For the Financial Year ended March, 2024
Total Income[(a)]	2,876.40	2,764.21	2,371.66
Revenue from Operations[(b)]	2,869.68	2,760.82	2,338.87
Current Ratio[(c)]	3.26	1.95	1.94
EBIDTA[(d)]	308.98	208.40	120.93
EBIDTA Margin (in %)[(e)]	10.77%	7.55%	5.17%
Net Profit for the Year[(f)]	228.85	139.37	91.83
Net Profit Margin (in %)[(g)]	7.97%	5.05%	3.93%
Return on Equity (in %)[(h)]	24.03%	26.67%	24.26%
Return on Capital Employed (in %)[(i)]	29.49%	30.98%	22.45%
Debt-Equity Ratio[(j)]	0.09	0.27	0.37

Notes:

a. *Total Income includes Revenue from Operations and Other Income.*

b. *Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.*

c. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.*

d. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*

e. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.*

f. *Net Profit for the year represents profit after tax.*

g. *Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.*

h. *Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.*

i. *ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability (if any).*

j. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings including lease liabilities. Total equity is the sum of equity share capital and other equity.*

DHILLON & ASSOCIATES CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

Details of the Operational KPIs for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

KPI	As of/ for the		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Order Book *(₹ in million)*	2,789.27	2,613.36	2,646.09
Book-to-Bill Ratio*	0.97	0.95	1.13
Bids awarded *(₹ in million)*^	3,261.98	2,602.18	2,698.85

**Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period. ^Bids Awarded represents the aggregate contract value of projects awarded to the Company during the respective period, exclusive of GST and other applicable taxes.*

Explanation for the Key Performance Indicators:

S.no.	KPI	Explanation
Financial KPIs		
1	Total Income	Total Income represents the aggregate income generated by our Company from Revenue from Operations and Other Income. It provides information regarding the overall financial performance of our Company.
2	Revenue from Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
3	Current Ratio	Current Ratio represents the ability of our Company to meet its short-term obligations and is calculated as total current assets divided by total current liabilities. It provides an indication of the short-term liquidity position of our Company.
4	EBIDTA	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
5	EBIDTA Margin (in %)	EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
6	Net Profit for the Year	Net Profit for the Year represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company.

DHILLON & ASSOCIATES CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

S.no.	KPI	Explanation
7	Net Profit Margin (in %)	Net Profit Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
8	Return on Equity (in %)	Return on Equity represents how efficiently we generate profits from our shareholders' funds
9	Return on Capital Employed (in %)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
10	Debt-Equity Ratio	Debt-Equity Ratio represents the proportion of debt used to finance our Company's assets relative to shareholders' equity. It is calculated as total debt divided by total equity and provides an indication of the financial leverage of our Company.
Operational KPIs		
1	Order Book	Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company.
2	Book-to-Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
3	Bids Awarded	Bids Awarded represents the aggregate contract value of the projects awarded to the Company during the respective period and indicates the value of new projects secured by the Company during the period.

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the last three fiscals being Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.



Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

a. Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.

b. Verified and compared the items with the audited restated financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items and found them to be in agreement.

c. Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.



Annexure C

The tables below also sets forth comparison of our KPIs with the KPIs of peer company Pace Digitek Limited as at/ for the financial years ended March 31 2026, March 31, 2025, March 31, 2024:

(₹ in million except percentage and ratios)

Particulars	S.G Encon Limited*			Pace Digitek Limited		
	For the Financial Year ended March, 2026 (Standalone)	For the Financial Year ended March, 2025 (Standalone)	For the Financial Year ended March, 2024 (Standalone)	For the Financial Year ended March, 2026 (consolidated)	For the Financial Year ended March, 2025 (consolidated)	For the Financial Year ended March, 2024 (consolidated)
Total Income(a)	2,876.40	2,764.21	2,371.66	26,873.78	24,622.02	24,602.66
Revenue from Operations(b)	2,869.68	2,760.82	2,338.87	26,412.70	24,387.80	24,344.89
Current Ratio(c)	3.26	1.95	1.94	1.69	1.47	1.25
EBIDTA(d)	308.98	208.40	120.93	4,552.48	4,817.06	3,979.68
EBIDTA Margin (in %)(e)	10.77%	7.55%	5.17%	17.24%	19.75%	16.35%
Net Profit for the Year(f)	228.85	139.37	91.83	3,072.64	2,791.02	2,298.71
Net Profit Margin (in %)(g)	7.97%	5.05%	3.93%	11.63%	11.44%	9.44%
Return on Equity (in %)(h)	24.03%	26.67%	24.26%	13.64%	23.09%	40.53%
Return on Capital Employed (in %)(i)	29.49%	30.98%	22.45%	14.08%	36.12%	38.33%
Debt-Equity Ratio(j)	0.09	0.27	0.37	0.44	0.13	0.87

**Financial information for S.G Encon Limited is obtained from the restated financial information and the peer company is obtained from the annual reports published on exchange, financial statements available on the website of the company.*

$All the financial information for listed industry peers mentioned above is on consolidated basis sourced from the Annual Reports, published results of the relevant companies for the relevant fiscal years.

Notes:

a. *Total Income includes Revenue from Operations and Other Income.*
b. *Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.*
c. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.*
d. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*
e. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.*
f. *Net Profit for the year represents profit after tax.*
g. *Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.*
h. *Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.*
i. *ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability (if any).*
j. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings including lease liabilities. Total equity is the sum of equity share capital and other equity.*

DHILLON & ASSOCIATES CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

The tables below also sets forth comparison of our KPIs with the KPIs of peer company Annu Projects Limited as at/ for the financial years ended March 31 2026, March 31, 2025, March 31, 2024:

(₹ in million except percentage and ratios)

Particulars	S.G Encon Limited*			Annu Projects Limited		
	For the Financial Year ended March, 2026 (Standalone)	For the Financial Year ended March, 2025 (Standalone)	For the Financial Year ended March, 2024 (Standalone)	For the Financial Year ended March, 2026 (Standalone)	For the Financial Year ended March, 2025 (consolidated)	For the Financial Year ended March, 2024 (consolidated)
Total Income(a)	2,876.40	2,764.21	2,371.66	2,445.87	1,823.54	1,554.17
Revenue from Operations(b)	2,869.68	2,760.82	2,338.87	2,412.48	1,800.66	1,539.82
Current Ratio(c)	3.26	1.95	1.94	1.71	1.83	1.40
EBIDTA(d)	308.98	208.40	120.93	501.94	321.92	285.05
EBIDTA Margin (in %)(e)	10.77%	7.55%	5.17%	20.81%	17.88%	18.51%
Net Profit for the Year(f)	228.85	139.37	91.83	330.27	211.04	173.87
Net Profit Margin (in %)(g)	7.97%	5.05%	3.93%	13.69%	11.72%	11.29%
Return on Equity (in %)(h)	24.03%	26.67%	24.26%	21.27%	17.29%	25.23%
Return on Capital Employed (in %)(i)	29.49%	30.98%	22.45%	22.78%	21.10%	30.40%
Debt-Equity Ratio(j)	0.09	0.27	0.37	0.34	0.20	0.29

**Financial information for S.G Encon Limited is obtained from the restated financial information and the peer company is obtained from the annual reports published on exchange, financial statements available on the website of the company.*

$All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) sourced from the Annual Reports, published results of the relevant companies for the relevant fiscal years.

Notes:

a. *Total Income includes Revenue from Operations and Other Income.*
b. *Revenue from Operations represents the income from the projects executed by the Company as recognized in the financial information.*
c. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by total current liabilities.*
d. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense less other income.*
e. *EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.*
f. *Net Profit for the year represents profit after tax.*
g. *Net Profit margin is calculated as profit & loss after tax as a percentage of Revenue from Operations.*
h. *Return on equity (%) = Net profit for the period/year attributable to Equity Shareholders of the Company / Total equity as at the end of the period/year.*

DHILLON & ASSOCIATES CHARTERED ACCOUNTANTS FRN 002783N CHANDIGARH

i. *ROCE (return on Capital Employed) is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, less other income for the relevant year. Capital employed is calculated as tangible net worth plus total debt plus deferred tax liability (if any).*

j. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings including lease liabilities. Total equity is the sum of equity share capital and other equity.*

