The **STANDALONE** financial details ~~and capital evolution~~ of the transferee~~/resulting and transferor/demerged~~ company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Salasar Techno Engineering Limited**

(RS. IN LAKHS)

	As per the Un-audited (limited reviewed) Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1st April, 2024 to 30th September, 2024	1st April, 2023 to 31st March, 2024	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
Equity Paid up Capital	17,267.70	15,785.26	3,157.05	2,857.05
Reserves and surplus	50,761.05	29,020.88	36,832.42	25,288.89
Carry forward losses	NIL	NIL	NIL	NIL
Net Worth	68,028.75	44,806.14	39,989.47	28,145.94
Miscellaneous Expenditure	9.00	59.91	68.94	19.78
Secured Loans	36,585.24	34,811.35	27,027.16	24,285.66
Unsecured Loans	298.99	17.38	17.38	28.49
Fixed Assets	21,791.07	23,899.29	19,351.65	13,167.30
Income from Operations	56,794.94	1,19,692.34	1,00,005.66	69,089.98
Total Income	57,032.64	1,20,033.92	1,00,242.01	69,308.73
Total Expenditure	54,594.24	1,13,095.50	94,795.68	65,055.05
Profit before Tax	2,438.40	6,938.42	5,381.84	4,253.68
Profit after Tax	1,874.75	5,130.67	4,009.47	3,181.42
Cash profit	2,481.31	6,151.86	4,804.44	3,891.10
EPS (Rs.)	0.11	0.33	1.32	1.11
Book Value per share (Rs.)	1.00	1.00	1.00	1.00

For Salasar Techno Engineering Limited

Salasar Techno Engineering Limited

Shashank Agarwal
DIN: 00316141
Joint Managing Director

Date: 10.01.2025
Place: Noida

Encl: Quarterly Result & Limited Review Report for the quarter and half year ended September 30, 2024.

Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015
Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304
Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304
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marketing@salasartechno.com

SALASAR
Building a stronger future
Salasar Techno Engineering Limited

The CONSOLIDATED financial details ~~and capital evolution~~ of the transferee~~/resulting and transferor/demerged~~ company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Salasar Techno Engineering Limited**

(RS. IN LAKHS)

	As per the Un-audited (limited reviewed) Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1st April, 2024 to 30th September, 2024	1st April, 2023 to 31st March, 2024	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
Equity Paid up Capital	17,267.70	15,785.26	3,157.05	2,857.05
Reserves and surplus	51,120.11	29,245.31	36,894.26	25,343.12
Carry forward losses	NIL	NIL	NIL	NIL
Net Worth	68,387.81	45,030.57	40,051.31	28,200.17
Miscellaneous Expenditure	17.96	61.53	71.28	152.57
Secured Loans	36,585.24	34,811.35	27,027.16	24,285.66
Unsecured Loans	298.99	60.90	160.90	572.01
Fixed Assets	21,794.17	23,901.22	19,351.65	13,167.30
Income from Operations	57,548.72	1,20,842.60	1,00,489.50	71,886.18
Total Income	57,812.89	1,21,190.24	1,00,729.44	72,108.98
Total Expenditure	55,158.75	1,13,987.95	95,259.37	67,883.80
Profit before Tax	2,654.14	7,202.29	5,405.58	4,225.18
Profit after Tax	2,017.06	5,293.33	4,025.44	3,145.68
Cash profit	2,623.62	6,314.79	4,820.41	3,855.36
EPS (Rs.)	0.12	0.34	1.33	1.10
Book Value per share (Rs.)	1.00	1.00	1.00	1.00

For Salasar Techno Engineering Limited

Salasar Techno Engineering Limited

Shashank Agarwal
DIN: 00316141
Joint Managing Director

Date: 10.01.2025
Place: Noida

Encl: Quarterly Result & Limited Review Report for the quarter and half year ended September 30, 2024.

CIN No. - L23201UP2001PLC209751

Regd. off. & Unit-1:- khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P. - 201015
Unit 2- Khasra 1184,1185, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304
Unit 3- Khasra 686/6, Khera, Pilkhuwa, Tehsil Dhaulana, Distt. Hapur, U.P. -245304

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www.salasartechno.com

Hill View Infrabuild Limited

Regd. office: C-211, 2nd floor, Narwana Apartment, IP Extension, Patparganj, Delhi-110092
PH: +91-120-6546670; Email id: hillviewinfrabuild1997@gmail.com
CIN: U01122DL1997PLC090908

The financial details ~~and capital evolution~~ of the ~~transferee/resulting and~~ transferor/~~demerged~~ company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Hill View Infrabuild Limited**

(RS. IN LAKHS)

	As per the Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1st April, 2024 to 30th September, 2024	1st April, 2023 to 31st March, 2024	1st April, 2022 to 31st March, 2023	1st April, 2021 to 31st March, 2022
Equity Paid up Capital	10.00	10.00	10.00	10.00
Reserves and surplus	2,773.32	3,290.62	3,177.99	3,062.10
Carry forward losses	NIL	NIL	NIL	NIL
Net Worth	2,783.32	3,300.62	3,187.99	3,072.10
Miscellaneous Expenditure	537.27	3.08	0.02	0.03
Secured Loans	NIL	NIL	NIL	NIL
Unsecured Loans	NIL	NIL	NIL	NIL
Fixed Assets	NIL	NIL	NIL	NIL
Income from Operations	NIL	NIL	NIL	NIL
Total Income	32.82	169.78	173.49	253.15
Total Expenditure	543.49	15.91	12.49	13.08
Profit before Tax	(510.67)	153.88	160.55	240.06
Profit after Tax	(517.30)	112.63	115.89	147.09
Cash profit	0.00	112.63	115.89	147.09
EPS (Rs.)	(517.30)	112.63	115.89	147.09
Book Value per share (Rs.)	10.00	10.00	10.00	10.00

For Hill View Infrabuild Limited

HILL VIEW INFRABUILD LIMITED

Shashank Agarwal
DIN: 00316141
Director

Date: 10.01.2025
Place: Noida

Encl: Audited Financial Statements for the half year ended September 30, 2024.

VAPS & COMPANY
Chartered Accountants

A : C-42, South Extension Part-II
New Delhi - 110 049
T : 011-41641415 / 41645051
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Independent Auditor's Limited Review Report

The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED
E-20 South Extention-1
New Delhi-110049

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **M/S SALASAR TECHNO ENGINEERING LIMITED ("the Company")** for the quarter ended on **30th September 2024 and year to date from April 01, 2024 to September 30, 2024** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & & CO
Chartered Accountants
Firm Registration No.: 003612N

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

CA Praveen Kumar Jain
Partner
Membership No. – 082515
UDIN: 24082515BKBYNT8281

Noida
October 22, 2024

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076
BALANCE SHEET AS AT 30 Sep, 2024

(₹ in Lakh)

Particulars	Note No.	As at 30 Sep 2024	As at 31 Mar 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	20,538.01	22,632.22
Capital Work-in-Progress	3	-	-
Right of Use Assets	4	1,229.09	1,239.42
Intangible Assets	5	23.97	27.65
Financial Assets			
(a) Investments	6	17,959.87	7.20
(b) Other Financial Asset	7	3,836.12	3,405.31
Other Non-current Assets	8	87.35	102.57
Current Assets			
Inventories	9	39,260.48	33,911.40
Financial Assets			
(a) Investments	10	6.85	7.09
(b) Trade Receivables	11	32,193.83	31,630.31
(c) Cash and Cash Equivalent	12	135.74	82.20
(d) Bank balances other than (c) above	13	2,241.01	2,503.54
(e) Other Financial Assets	14	17,775.35	14,884.63
Othe Current Assets	15	6,891.86	3,204.64
Current Tax Assets (net)	16	60.20	14.56
TOTAL ASSETS		**1,42,239.73**	**1,13,652.75**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	17,267.70	15,785.26
Other Equity	18	52,693.53	29,020.88
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	19	3,303.90	3,897.62
(b) Lease Liabilities	20	132.29	132.40
Provisions	21	446.39	445.92
Deferred Tax Liabilities (net)	22	665.40	627.47
Other Non-current Liabilities	23	7.69	7.69
Current Liabilities			
Financial Liabilities			
(a) Borrowings	24	33,580.33	30,931.11
(b) Trade Payables			
(i) Dues of micro and small enterprises (MSME)	25	1,027.74	938.82
(ii) Dues of creditors other than MSME		8,738.76	8,578.04
(c) Other Financial Liabilities	26	2.18	2.45
Provisions	27	39.73	43.36
Other Current Liabilities	28	24,334.09	23,241.73
Current Tax Liability (Net)	29	-	-
TOTAL EQUITY AND LIABILITIES		**1,42,239.73**	**1,13,652.75**

Notes referred to above and notes attached there to form an integral part of Balance Sheet

For and on behalf of the Board of Directors

Salasar Techno Engineering Limited

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod K. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Place : Noida (U.P.)
Date : 22-Oct-2024

SALASAR TECHNO ENGINEERING LIMITED

E- 20, South Extension - I, New Delhi - 110049

CIN : L23201DL2001PLC174076

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 30 Sep, 2024

(₹ in Lakh)

Particulars	Note No.	Period ended 30 Sep 2024	Year ended 31 Mar 2024
REVENUES			
Revenue from operations	30	56,794.94	1,19,692.34
Other Income	31	237.70	341.58
Total Income		**57,032.64**	**1,20,033.92**
EXPENSES			
Cost of revenue operations	32	50,686.73	1,01,193.43
Changes in inventories of finished goods, work-in-progress and others	33	(4,709.46)	(5,005.55)
Employee benefits expenses	34	2,547.51	5,253.42
Finance Costs	35	2,382.58	4,362.02
Depreciation and amortization expenses	36	606.56	1,021.19
Other Expenses	37	3,080.32	6,270.99
Total Expenses		**54,594.24**	**1,13,095.50**
Profit before Exceptional Items & Taxes		2,438.40	6,938.42
Exceptional Items	38	-	-
Profit before Tax		**2,438.40**	**6,938.42**
Tax Expenses	39		
(a) Current Tax		526.11	1,690.91
(b) Deferred Tax		37.53	116.84
Profit for the year		**1,874.75**	**5,130.67**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		1.14	2.29
Income tax relating to items that will not be classified to profit or loss		(0.40)	(0.58)
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**1,875.49**	**5,132.38**
Earning per Equity share of Re. 1 each			
(1) Basic (in ₹)	40	0.11	0.33
(2) Diluted (in ₹)	40	0.11	0.33

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

For and on behalf of the Board of Directors

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Place : Noida (U.P.)
Date : 22-Oct-2024

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076

Statement of Changes in Equity for the period ended 30 Sep, 2024

A. Equity Share Capital (Refer Note -17)

(₹ in Lakh)

Particulars	Balance as at 1st April, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes during the period ended 30 Sep, 2024	Balance as at 30 Sep, 2024
Equity Share Capital	3,157.05	12,628.21	15,785.26	1,482.44	17,267.70

B. Other Equity (Refer Note - 18)

Particulars	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings			
Balance as at March 31, 2023	**13,528.08**	**23,246.89**	**-**	**57.44**	**36,832.42**
Profit for the period	-	5,130.67		-	5,130.67
Other comprehensive income (loss) for the year, net of tax	-	-		1.71	1.71
Total Comprehensive Income for the year	**-**	**5,130.67**	**-**	**1.71**	**5,132.38**
Issue of Equity Shares (net of transition cost)	-	-		-	-
Transfer on conversion of Warrants	-	-		-	-
Issue of Bonus Shares	(12,628.21)	-		-	(12,628.21)
Dividend paid		(315.71)		-	(315.71)
Balance as at March 31, 2024	**899.87**	**28,061.86**	**-**	**59.15**	**29,020.88**
Profit for the period		1,874.75			1,874.75
Other comprehensive income (loss) for the year, net of tax				0.74	0.74
Total Comprehensive Income for the period	**-**	**1,874.75**	**-**	**0.74**	**1,875.49**
Issue of Equity Shares (net of transition cost)	19,864.68				19,864.68
Transfer on conversion of Warrants					-
Money Received against Share Warrants			1,932.48		1,932.48
Dividend paid		-			-
Balance as at Sep 30, 2024	**20,764.55**	**29,936.61**	**1,932.48**	**59.89**	**52,693.53**

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For and on behalf of the Board of Directors

Alok Kumar

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Goel

Mohit Kr. Goel
(Company Secretary)

Place : Noida (U.P.)
Date : 22-Oct-2024

Salasar Techno Engineering Limited

SALASAR TECHNO ENGINEERING LIMITED

E- 20, South Extension - I, New Delhi - 110049

CIN : L23201DL2001PLC174076

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEP, 2024

(₹ in Lakh)

Particulars	Period ended 30 Sep 2024	Year ended 31 Mar 2024
Cash Flow from Operating Activities		
Profit Before Tax	2,438.40	6,938.42
Adjustment for:		
Depreciation and amortisation expenses	606.56	1,021.19
Finance costs	2,382.58	4,362.02
Dividend income	-	-
Interest income	(183.06)	(339.64)
(Gain)/ loss on sale of property, plant and equipment	-	1.06
Bad debts written off	-	17.10
Provision for doubtful debts	61.50	113.40
Electricity duty refundable	(4.65)	(10.88)
Provision for employee benefits expense	(2.02)	76.34
(Gain)/ loss on fair valuation of assets	0.25	(1.94)
Gain on sale of current investment		
Operating profit before working capital changes	**5,299.55**	**12,177.09**
Adjustments for working capital		
Adjustment for (increase)/ decrease in operating assets		
Inventories	(5,349.08)	(7,636.97)
Trade receivables	(625.02)	965.53
Other financial assets	(2,890.72)	(9,306.98)
Other non-current assets	15.22	273.67
Other current assets	(3,732.85)	149.77
Adjustment for increase/ (decrease) in operating assets		
Trade payables	249.64	2,380.20
Other current liabilities	1,080.48	7,400.37
Other financial liabilities	(0.27)	(0.50)
Other non-current liabilities		
Cash generated from operations	**(5,953.04)**	**6,402.19**
Income Tax Paid	526.11	1,690.91
Net cash generated from operating activities (A)	**(6,479.15)**	**4,711.28**
Cash Flow from Investing Activities		
Sale (purchase) of current investments	(0.00)	-
Interest Income	183.06	131.52
Investments	(17,952.67)	(1.00)
Purchase of property, plant and equipment	(554.70)	(5,574.02)
Acquisition of right -of-use assets	(0.00)	0.00
Bank balance (not consider as cash and cash equivalents)	262.53	(425.07)
Proceeds from sale of property, plant and equipment	2,056.35	4.15
Net Cash Flow from other financial assets	(426.16)	(1,916.10)
Net cash used in investing activities (B)	**(16,431.59)**	**(7,780.52)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	23,279.60	-
Proceeds from non-current borrowings	(593.72)	17.06
Proceeds from current borrowings	2,649.22	7,767.13
Dividend paid	-	(315.71)
Finance costs	(2,370.81)	(4,351.42)
Net Cash Flow from Financing Activities (C)	**22,964.29**	**3,117.06**

Salasar Techno Engineering Limited

Net Changes in Cash & Cash Equivalents (A + B + C)	53.54	47.83
Add : Opening Cash & Cash Equivalents	82.20	34.37
Closing Cash & Cash Equivalents	**135.74**	**82.20**

For and on behalf of the Board of Directors

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Salasar Techno Engineering Limited

Place : Noida (U.P.)
Date : 22-Oct-2024

SALASAR TECHNO ENGINEERING LIMITED

Notes to the Standalone Financial Statements

Note -1 : Significant Accounting Policies

A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company has three manufacturing facilities one at Jindal Nagar, Hapur (UP) and two at Khera Dehat, Hapur (UP).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technoligical obsolescence arising from changes and residual value

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

Salasar Techno Engineering Limited

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

(v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vi) Property, Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Salasar Techno Engineering Limited

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	Useful Life
Lease hold Land	Over the lease period
Plant & Machinery	15 years
Factory Buidings	30 years
Furniture and Fittings and Office Equipment	3-10 years
Vehicle	8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.
Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Leasehold land is amortised on a straight line basis over the period of lease.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.
Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.
Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

(vii) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.
Computer Softwares are amortised on stright line basis over the estimated useful lives of 6 years.

(viii) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

Salasar Techno Engineering Limited

(ix) **Inventories**

(1) Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost on FIFO basis or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(2) Cost of Inventory of services being provided by the company

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

(x) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

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(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading. if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are iintially measured at their fair values and,if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109' Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

(xi) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(xiii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

(xiv) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case neccessary provision is made.

(xv) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

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(xvi) Provisions , Contingent Liabilities, Contigent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xvii) Share capital and Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xviii) Revenue Recognition

(a) Sale of goods and Services

Revenue from sale of manufactured goods is recognised on stisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

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(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(xix) Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

Salasar Techno Engineering Limited

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

(xx) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xxi) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xxii) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Provident Fund:

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

Salasar Techno Engineering Limited

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity:

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

(xxiii) Disclosure in respect of operating leases as per IND AS 116 'Leases'

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

(xxiv) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xxv) Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Salasar Techno Engineering Limited

(xxvi) Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

(xxvi) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is

(xxvii) The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

Salasar Techno Engineering Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEP, 2024

Note -2 : Property, Plant and Equipment (₹ in Lakh)

Particulars	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at March 31, 2024	6,597.03	15,258.28	3,533.60	121.05	438.29	928.12	26,876.37
Add : Addition	-	281.25	23.85	3.58	33.74	212.28	554.70
Less : Diposals/Discard	2,056.35	-	-	-	-	-	2,056.35
As at Sep 30, 2024	**4,540.68**	**15,539.53**	**3,557.45**	**124.63**	**472.03**	**1,140.40**	**25,374.72**
Accumulated Depreciation							
As at March 31, 2024	-	3,264.59	435.26	47.99	222.43	273.89	4,244.16
Add : Charge For the year	-	442.08	58.39	5.64	23.78	62.66	592.55
Less : Disposals/Discard	-	-	-	-	-	-	-
As at Sep 30, 2024	**-**	**3,706.67**	**493.65**	**53.63**	**246.21**	**336.55**	**4,836.71**
Net Carrying Value							
As at March 31, 2024	6,597.03	11,993.69	3,098.34	73.06	215.86	654.23	22,632.22
As at Sep 30, 2024	**4,540.68**	**11,832.86**	**3,063.80**	**71.00**	**225.82**	**803.85**	**20,538.01**

Note -3 : Capital Work-in-Progress:

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024	-	-	-	-	-
As at Sep 30, 2024	-	-	-	-	-

Note -4 : Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at March 31, 2024	1,281.63
Add : Addition	-
Less : Diposals	-
As at Sep 30, 2024	**1,281.63**
Accumulated Amortization	
As at March 31, 2024	42.21
Add : Amortization for the year	10.33
Less : Disposals	-
As at Sep 30, 2024	**52.54**
Net Carrying Value	
As at March 31, 2024	1,239.42
As at Sep 30, 2024	**1,229.09**

Note -5 : Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at March 31, 2024	46.30
Add : Addition	-
Less : Diposals	-
As at Sep 30, 2024	**46.30**
Accumulated Amortization	
As at March 31, 2024	18.65
Add : Amortization for the year	3.68
Less : Disposals	-
As at Sep 30, 2024	**22.33**
Net Carrying Value	
As at March 31, 2024	27.65
As at Sep 30, 2024	**23.97**

Salasar Techno Engineering Limited

SALASAR TECHNO ENGINEERING LIMITED

E- 20, South Extension - I, New Delhi - 110049

CIN : L23201DL2001PLC174076

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEP, 2024

Note 6: Investments

(₹ in Lakh)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Other Investment (at Cost):		
Investment in Joint Venture		
Sikka-Salasar-JV	0.49	0.49
Investment in Subsidiaries		
Salasar - HPL JV	0.10	0.10
Salasar -REW -JV	0.51	0.51
STEL-ME JV	0.99	1.00
Salasar -RVNL-JV	0.64	
Salasar Adorus Infra LLP	5.10	5.10
Advance for Strategic Investment	17,952.04	-
Total	**17,959.87**	**7.20**

Investments in subsidiaries are as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		30-Sep-24	31-Mar-24	
Salasar - HPL JV	India	100.00%	100.00%	Cost
Salasar -REW -JV	India	51.00%	51.00%	Cost
Salasar -RVNL -JV	India	51.00%		Cost
Salasar Adorus Infra LLP	India	51.00%	51.00%	Cost
STEL-ME JV	India	100.00%	100.00%	Cost

Investment in Joint Venture is as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		30-Sep-24	31-Mar-24	
Sikka-Salasar-JV	India	49.00%	49.00%	Cost

Note 7: Other Financial Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Security Deposits		
Unsecured, considered good*	242.62	243.13
Balances with banks to the extent held as margin money with more than 12 months maturity	3,593.50	3,162.18
Total	**3,836.12**	**3,405.31**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

Note 8: Other Non-current Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Capital Advances	75.16	86.34
Deferred EPC Expenses	1.86	1.25
Electricity Duty Refundable	10.33	14.98
Total	**87.35**	**102.57**

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Note 9: Inventories

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Raw Materials	12,451.74	11,808.07
Work in Progress:		
Goods	9,578.07	10,870.60
Project	1,729.47	2,031.69
Finished Goods	14,865.11	8,532.84
Scrap	274.35	302.41
Stores, Spare Parts and Packing Materials	361.74	365.78
Total	**39,260.48**	**33,911.40**

(i) Inventories include goods in transit:		
Finished Goods	235.63	147.22
	235.63	147.22
(ii) Details of Raw Materials		
Shape & Section	8,280.55	6,390.99
Zinc	894.39	2,574.62
Nut & Bolt	329.50	317.89
Others	2,947.31	2,524.57
	12,451.74	**11,808.07**
(iii) Details of Finished Goods		
Galvanised and Non-galvanised M.S. Steel Structures	14,865.11	8,532.84
	14,865.11	**8,532.84**

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.
Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

Note 10: Investments

(₹ in Lakh)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Investments measured at FVTPL		
Quoted :		
Investment in Equity Shares :		
2000 (Previous Year 2000) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.	0.21	0.22
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	5.19	5.43
Investment in Bonds:		
Gold Bond	1.45	1.45
Total	**6.85**	**7.09**
Aggregate book value of unquoted investments	1.45	1.45
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	5.40	5.65

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Note 11: Trade Receivables

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
(a) Unsecured, considered good		
(i) Related parties	2,430.93	2,614.89
(ii) Other than related parties	29,797.56	29,013.82
(b) Receivables having significant increase in credit risk	289.80	264.56
	32,518.29	**31,893.27**
Less : Allowance for expected credit loss (ECL)	(324.46)	(262.96)
Total	**32,193.83**	**31,630.31**

(i) Retention money, with EPC Customers which will receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management

(iii) Movement in allowance for expected credit loss

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Balance at the beginning of the year	**262.96**	**149.56**
Utilized during the year	-	17.10
Expected credit loss (ECL) recognized	61.50	130.50
Expected credit loss (ECL) reversal	-	-
Balance at the end of the year	**324.46**	**262.96**

Note 12: Cash & Cash Equivalents

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Cash in hand	19.63	59.51
Balances with Banks		
Current Accounts	116.11	22.69
Total	**135.74**	**82.20**

Note 13: Other Bank Balances

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Balances with banks to the extent held as margin money*	2,238.83	2,501.09
Earmaked balance with bank - unpaid dividend account	2.18	2.45
Total	**2,241.01**	**2,503.54**

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note 14: Other Financial Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Payment under protest:		
Goods and Service Tax	8.56	8.56
Earnest Money Deposit	168.02	1,243.75
Interest Accrued on FDR	473.85	473.85
Security deposit*	17,124.92	13,158.47
Total	**17,775.35**	**14,884.63**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

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Note 15: Other Current Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Advances to suppliers	3,727.94	962.81
Balance with tax authorities	2,121.58	1,745.37
Prepaid expenses	477.06	382.60
Gold Coin - Bullion (market value - 17.50 Lakh)	8.56	8.56
Other receivables	556.72	105.31
Total	**6,891.86**	**3,204.64**

Note 16: Other Current Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Current Tax Assets (net)	60.20	14.56
Total	**60.20**	**14.56**

Note 17: Equity Share Capital

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Authorised Capital 225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each	22,500.00	22,500.00
	22,500.00	**22,500.00**
Issued, Subscribed and Paid up Capital 172,67,70,290 (previous year 157,85,26,400) Equity Shares of Re. 1/- each fully paid up in cash	17,267.70	15,785.26
Total	**17,267.70**	**15,785.26**

A. Reconciliation of Shares outstanding at the beginning and at the end of year:

Particulars	As at 30 Sep 2024		As at 31st March 2024	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,57,85,26,400	15,785.26	31,57,05,280	3,157.05
Add: Equity Shares Issued during the period	14,82,43,890	1,482.44	-	-
Add: Issue of Bonus Shares	-		1,26,28,21,120	12,628.21
Equity Shares outstanding at the end of the period	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785.26

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 30 Sep 2024		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.65%	28,74,30,000	18.21%
Sh. Shalabh Agarwal	12,80,59,200	7.42%	12,80,59,200	8.11%
M/s Shikhar Febtech (P) Ltd.	9,42,29,138	5.46%	9,85,00,000	6.24%
Sh. Alok Kumar			8,94,00,000	5.66%

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C. **Shareholding of Promoters are as under**

Name of Promoter	As at 30 Sep 2024			As at 31st March 2024		
	No. of shares	% of total Shares	% Change during the period	No. of shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumrar Agarwal	2,93,81,600	1.70%	0.00%	2,93,81,600	1.86%	-
Sh. Alok Kumar	7,97,40,406	4.62%	-10.80%	8,94,00,000	5.66%	-
Sh. Shalabh Agarwal	12,80,59,200	7.42%	0.00%	12,80,59,200	8.11%	-
Ms. Tripti Gupta	3,73,00,000	2.16%	-6.75%	4,00,00,000	2.53%	-
Sh. Shashank Agarwal	7,10,59,200	4.12%	0.00%	7,10,59,200	4.50%	-
Smt. Anshu Agarwal	5,78,00,000	3.35%	0.00%	5,78,00,000	3.66%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.18%	0.00%	2,04,00,000	1.29%	-
Smt. Kamlesh Gupta	3,99,00,000	2.31%	-20.20%	5,00,00,000	3.17%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	2,40,00,000	1.39%	-13.04%	2,76,00,000	1.75%	-
Hill View Infrabuild Limited	28,74,30,000	16.65%	0.00%	28,74,30,000	18.21%	-
Shikhar Fabtech Private Limited	9,42,29,138	5.46%	-4.34%	9,85,00,000	6.24%	-
Base Engineering LLP	3,01,60,343	1.75%	-35.28%	4,66,00,000	2.95%	-
Alok Kumar (HUF)	20,00,000	0.12%	0.00%	20,00,000	0.13%	
More Engineering Private Limited	4,66,00,000	2.70%	0.00%	4,66,00,000	2.95%	-
Total	**94,88,59,887**	**54.95%**	**4.70%**	**99,56,30,000**	**63.07%**	-

D. **Equity Shares alloted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March, 2024**

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of profits transferred from general reserve.Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.
The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

E. **Rights, Preferences and restrictions attached to shares**
The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all prefential amounts, in proportion of their shareholding.

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of convertible Warrants alloted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company alloted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented. (see note 40)

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H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to Rs. 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

Note 18: Other Equity

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Securities Premium Account	20,764.55	899.87
Retained Earning*	29,996.50	28,121.01
Money received against Share Warrant	1,932.48	-
Total	**52,693.53**	**29,020.88**

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.

* Retained Earning includes Other Comprehensive Income.

Note 19: Borrowings

Particulars	As at 30 Sep, 2024		As at 31 Mar, 2024	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	354.46	133.52	285.35	100.65
Term Loans - from Banks	2,650.45	1,867.20	3,594.89	1,845.24
Total (A)	3,004.91	2,000.72	3,880.24	1,945.89
Unsecured				
Loans & advances from related partie	298.99	-	17.38	-
Total (B)	298.99	-	17.38	-
	3,303.90	**2,000.72**	**3,897.62**	**1,945.89**

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A. **Nature of Security and terms of repayment for Non-current Secured Borrowings :-**

Nature of Security	**Repayment Terms**	**Nominal Interest Rate**	**As at 30 Sep, 2024**	**As at 31 Mar, 2024**
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	436.54	611.26
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 equal monthly installaments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	525.62	686.57
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR	117.19	156.25
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	77.58	102.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installaments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	557.28	644.77
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 equal monthly installaments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	605.63	675.10
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly installaments.	Floating 3 months MIBOR + 3.80% p.a.	2,197.80	2,564.10
Total			**4,517.65**	**5,440.14**
Less : Current Maturity of Long Term Borrowings (Note No. 23)			1,867.20	1,845.24
Non -Current Borrowings			**2,650.45**	**3,594.89**

B. Term Loans facilites are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets aquired from the term loan and is further secured by personal guarantee of the Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal and corporate guarantee of M/s. Shikhar Fabtech Pvt Ltd .

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 30.09.2025 have been grouped under " Current Maturities of long term debt" (Refer Note No. 23).

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Note 20: Lease Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Lease Liabilities	132.29	132.40
Total	**132.29**	**132.40**

Note 21: Provisions

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Provision for Gratuity	414.33	413.86
Provision for Compensated Absences	32.06	32.06
Total	**446.39**	**445.92**

Note 22: Deferred Tax Liabilities (net)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Deferred Tax Liabilities :		
Opening Balance	823.46	658.23
Increase / (decrease) on account of Property, Plant and equipment	52.87	164.66
Increase / (decrease) on account of Fair Valuation of Investments	(0.03)	-
Increase / (decrease) on account of IND AS adjustments	0.40	0.58
Total (a)	876.70	823.46
Deferred Tax Assets :		
Opening Balance	195.99	148.18
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	15.31	47.82
Total (b)	211.30	195.99
Total (a-b)	**665.40**	**627.47**

Deferred Tax Assets Comprises :

(i) Provisions		
Opening Balance	195.99	148.18
Increase / (decrease) during the year	15.31	47.82
Total Deferred Tax Assets	**211.30**	**195.99**

Note 23: Other Non-current Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Deferred Income - EPCG Licence	7.69	7.69
Total	**7.69**	**7.69**

Note 24: Borrowings

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Secured Loans		
Loan repayable on demand from banks	31,579.61	28,985.22
Current maturities of long term borrowings	2,000.72	1,945.89
Total	**33,580.33**	**30,931.11**

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. Shikhar Fabtech Pvt Ltd to the Banks for Working Capital facilities.

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Note 25: Trade Payables

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	1,027.74	938.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,738.76	8,578.04
Total	**9,766.50**	**9,516.86**

Note 26: Other Financial Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Unpaid/ unclaimed dividend	2.18	2.45
Total	**2.18**	**2.45**

Note 27: Provisions

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Provision for Gratuity	38.87	38.87
Provision for Compensated Absences	0.86	4.49
Total	**39.73**	**43.36**

Note 28: Other Current Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	1,264.08	1,353.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,797.29	17,288.32
Advance from Customers	5,321.85	2,899.73
Due to Employees	654.03	666.64
Statutory Dues	165.06	904.16
Expenses Payables	131.78	129.21
Total	**24,334.09**	**23,241.73**

Note 29: Current Tax Liability (Net)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Current Tax Liability (Net of Advance Tax and TDS)	-	-
Total	**-**	**-**

Note 30- Revenue from operations

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Sale of Products		
Within India	25,966.44	60,807.37
Outside India	4,064.70	7,357.91
Sale of Services		
Income from EPC Projects	20,858.65	37,179.34
Job Work	2,371.10	3,358.34
Other Services	2,261.55	7,808.25
Other Operating Revenues		
Sale of Scrap	1,186.93	3,020.62
Export Incentives	85.13	113.60
Others	0.44	46.91
Total	**56,794.94**	**1,19,692.34**

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Note 31 - Other Income

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Interest on Bank Deposits	179.80	319.69
Interest on other financial assets	3.24	19.91
Interest on Gold Bond	0.02	0.04
Profit on sale of Property, Plant and Equipment	54.64	-
Gain on fair valuation of investments	-	1.94
Total	**237.70**	**341.58**

Note 32 - Cost of Revenue Operations

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
(a) Cost of Raw Material Consumed		
Opening Stock	11,808.07	9,303.40
Add : Purchases	44,375.47	82,743.31
	56,183.54	92,046.71
Less :- Closing Stock	12,451.74	11,808.07
Total (a)	**43,731.80**	**80,238.64**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	636.02	1,596.37
Power & Fuel	899.61	1,844.69
Labour Processing, Testing and Machinery Hire Charges	1,467.16	3,181.17
Installation and Erection Charges	3,913.99	13,984.81
Job Work Charges	38.15	347.74
Total (b)	**6,954.93**	**20,954.79**
Total	**50,686.73**	**1,01,193.43**

Details of Raw Material Consumed

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Shape and Section	21,468.36	38,070.83
Zinc	6,051.98	11,217.18
Nuts & Bolts	656.66	2,454.83
Other Material	15,554.80	28,495.79
Total	**43,731.80**	**80,238.64**

Note 33 - Changes in Inventories of Finished goods,Work-in-progress and others

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Opening Stock		
Finished Goods	8,532.84	4,879.43
Work in Progress:		
Goods	10,870.60	10,636.42
Project	2,031.69	868.38
Scrap	302.41	347.77
Total (a)	21,737.54	16,731.99
Closing Stock		
Finished Goods	14,865.11	8,532.84
Work in Progress:		
Goods	9,578.07	10,870.60
Project	1,729.47	2,031.69
Scrap	274.35	302.41
Total (b)	26,447.00	21,737.54
(Increase) / Decrease in Stock (a-b)	**(4,709.46)**	**(5,005.55)**

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Note 34: Employee benefits expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Salary and Wages	2,392.47	4,935.54
Contribution to Provident Fund & ESI	113.88	237.87
Staff Welfare	41.16	80.01
Total	**2,547.51**	**5,253.42**

Note 35: Finance Costs

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Bank Interest	1,591.02	2,933.04
Bank Charges	195.05	496.95
Interest to Others	584.74	921.43
Interest on Lease Liability	11.77	10.60
Total	**2,382.58**	**4,362.02**

Note 36: Depreciation and Amortization Expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Depreciation on Property, Plant and Equipment (Note -2)	592.55	993.94
Amortization on Right of Use Assets (Note-4)	10.33	20.66
Amortization on Intangible Assets (Note -5)	3.68	6.60
Total	**606.56**	**1,021.19**

Note 37 : Other Expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Repairs to Building	0.23	1.84
Repairs to Machinery	119.32	208.38
Insurance	177.63	259.46
Legal & Professional Charges	397.36	886.32
Security Expenses	211.37	340.11
Printing & Stationery	20.04	38.52
Conveyance & Travelling Expenses	164.63	328.33
Repair & Maintenance others	87.48	193.25
Rent, Rates & Taxes	580.77	708.08
Corporate Social Responsibility Expenses	55.95	89.99
Postage & Telephone	17.01	31.69
Auditors' Remuneration	5.50	11.00
Freight & Forwarding (net)	924.19	2,445.14
Commission	2.41	20.56
Business Promo Exp	71.51	140.59
Packing Expenses	167.65	365.24
Advertisement	6.52	11.02
Miscellaneous Expenses	9.00	59.91
Bad Debts Written off		17.10
Loss on sale of Property, Plant and Equipment		1.06
Loss on fair valuation of investment	0.25	-
Provision for doubtful Debts	61.50	113.40
Total	**3,080.32**	**6,270.99**

(i) Details of payments to auditors:

a. Statutory Audit Fees	3.00	6.00
b. Tax Audit Fees	2.50	5.00
c. Other Audit/certification Fees	-	-
d. Reimbursement of expenses	-	-
	5.50	**11.00**

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(ii) Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
1. Amount required to be spent by the Company during the year	55.95	89.05
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	55.95	89.99
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	None	None

Note 38 : Exceptional Items

Nil

Note 39 : Tax Expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Current Tax		
In respect of the current year	526.11	1,642.61
In respect of the prior year	-	48.30
	526.11	1,690.91
Defered Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	52.87	164.66
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/security deposits	(0.03)	-
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(15.31)	(47.82)
	37.53	116.84
Total	**563.64**	**1,807.75**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
(1) Profit before tax	2,438.40	6,938.42
(2) Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
(3) Tax on accounting profit (3)=(1)*(2)	613.70	1,746.26
(4) (i) Effect of tax on non- deductible expenses	22.42	53.96
(ii) Effect of tax on other allowed deductions	(72.44)	(41.28)
(iii) Effect on fair valuation of investment	(0.03)	0.50
(iv) Effect of tax on income at different rates	-	-
(v) Effect of current tax related to earlier years	-	48.30
Total effect of tax adjustments	(50.05)	61.48
(5) Tax expenses recognised during the year (5)=(3)+(4)	**563.64**	**1,807.74**
(6) Effective Tax Rate (6)=(5)/(1)	23.12%	26.05%

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

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Note 40 : Earnings per Share

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Profit for the period	1,874.75	5,130.67
Weighted average number of Equity Shares outstanding	1,71,43,68,721	1,57,85,26,400
Weighted average number of Diluted Shares outstanding	1,72,48,59,926	1,57,85,26,400
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.11	0.33
Diluted EPS (₹)	0.11	0.33

Note 41 : Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) Information about Operating segment:

Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under "Reportable Segments" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Reportable Segments :

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Reportable Segments are as under:

- **Steel Structure :** comprises manufacturing and sale of Galvanized and Non-galvaniszed Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects :** comprises of survey, supply of materials, design, erection, testing and commissioning on a trunkey basis.

Segment Revenue, Expenditure and Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Segment Asset, Liabilities and Capital Expenditure:

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

1. **Segment Revenue**

Period ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	34,291.12	22,503.82	-	56,794.94
Inter-Segment Revenue	1,645.17		(1,645.17)	-
Total Revenue from Operations	**35,936.29**	**22,503.82**	**(1,645.17)**	**56,794.94**

Year ended 31 March, 2024

External	76,557.90	43,134.45	-	1,19,692.34
Inter-Segment Revenue	5,955.11		(5,955.11)	-
Total Revenue from Operations	**82,513.01**	**43,134.45**	**(5,955.11)**	**1,19,692.34**

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2. Segment Results

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
a. Steel Structures	3,650.38	8,338.75
b. EPC Projects	1,846.46	4,303.21
Total Segment Results	5,496.84	12,641.96
Less:		
(i) Finance costs	2,382.58	4,362.02
(ii) Net unallocated expenditure/(income)	675.86	1,341.52
Profit Before Tax	**2,438.40**	**6,938.42**
Current Tax	526.11	1,690.91
Deferred Tax	37.53	116.84
Profit for the year	**1,874.75**	**5,130.67**

3. Segment Assets and Liabilities

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Segment Assets	**Segment Liabilities**	**Segment Assets**	**Segment Liabilities**
a. Steel Structures	74,607.89	27,441.31	72,913.63	24,581.71
b. EPC Projects	42,269.23	6,013.45	32,704.37	7,521.12
Total Segment Assets/Liabilities	1,16,877.12	33,454.76	1,05,618.00	32,102.83
Add: Unallocated Assets/Liabilities	25,362.61	38,823.74	8,034.75	36,743.79
Total Assets/Liabilities	**1,42,239.73**	**72,278.50**	**1,13,652.75**	**68,846.62**

4. Other Information

Particulars	Period ended 30 Sep, 2024		Year ended 31 March, 2024	
	Capital Expenditure	**Depreciation and Amortisation**	**Capital Expenditure**	**Depreciation and Amortisation**
a. Steel Structures	554.70	606.56	5,568.85	1,021.19
b. EPC Projects	-	-	-	-
	554.70	606.56	5,568.85	1,021.19
Unallocated	-	-	-	-
Total	554.70	606.56	5,568.85	1,021.19

(b) Information about geographical areas

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Within India	52,730.24	1,12,334.43
Outside India	4,064.70	7,357.91
Total	**56,794.94**	**1,19,692.34**

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

(c) Major customer

The Company has five (2024 : three) customers whose revenue represents 52.60% (2024: 41.74%) of the Company's total revenue and trade receivable represents 22.87% (2024 : 14.81%) the Company's total trade receivables.

Note 42 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue into Operating Segments

Period ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	30,031.14	1,645.17	(1,645.17)	30,031.14
Income from EPC Projects	-	20,858.65	-	20,858.65
Job Work	2,371.10	-	-	2,371.10
Other Services	2,261.55	-	-	2,261.55
Sale of Scrap	1,186.93	-	-	1,186.93
Export Incentives	85.13	-	-	85.13
Others	0.44	-	-	0.44
Total	**35,936.29**	**22,503.82**	**(1,645.17)**	**56,794.94**

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Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	68,165.28	5,955.11	(5,955.11)	68,165.28
Income from EPC Projects	-	37,179.34	-	37,179.34
Job Work	3,358.34	-	-	3,358.34
Other Services	7,808.25	-	-	7,808.25
Sale of Scrap	3,020.62	-	-	3,020.62
Export Incentives	113.60	-	-	113.60
Others	46.91	-	-	46.91
Total	**82,513.01**	**43,134.45**	**(5,955.11)**	**1,19,692.34**

(b) Based on timing of revenue

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
At a Point in Time	48,334.52	1,13,116.87
Over the Time	8,460.41	6,575.47
Total	**56,794.93**	**1,19,692.34**

(c) Disaggregation of revenue into Geographical areas

Period ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	31,871.59	22,503.82	(1,645.17)	52,730.24
Outside India	4,064.70	-	-	4,064.70
Total	**35,936.29**	**22,503.82**	**(1,645.17)**	**56,794.94**

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	75,155.09	43,134.45	(5,955.11)	1,12,334.43
Outside India	7,357.91	-	-	7,357.91
Total	**82,513.01**	**43,134.45**	**(5,955.11)**	**1,19,692.34**

(d) Cost to obtain the contract:

Particulars	Period ended 30 Sep, 2024	Year ended 31 March, 2024
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	Nil	Nil

Note 43 : Disclosure pursuant to Ind AS 116 "Leases" :

(a) Maturity Analysis:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Contractual undiscounted cash flows		
Less than one year	10.70	10.70
One to five years	53.50	53.50
More than five years	595.22	605.92
Total undiscounted lease liabilities	**659.42**	**670.12**
Discounted cash flows		
Current	10.70	9.09
Non-current	121.59	123.31
Lease Liabilities	**132.29**	**132.40**

Expenses relating to short-term leases and low value assets have been disclosed under rent,rates and taxes in note 36.

The incremental borrowing rate of 8.00% per annum has been applied to lease liabilities recognised in the Standalone Balance Sheet.

(b) Amounts recognised in Statement of profit and loss:

Particulars	Period ended 30 Sep, 2024	Year ended 31 March, 2024
Interest on lease liabilities in Finance Cost	11.77	10.60

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(c) **Amounts recognised in the statement of cash flows:**

Particulars	Period ended 30 Sep, 2024	Year ended 31 March, 2024
Cash outflow for leases	0.00	(0.00)

(d) Future Lease Commitments:

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)

Note 44 : Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 85.13 Lakh (previous year: ₹ 113.60 Lakh)

Note 45 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

A. Name of Related Parties and Nature of Relationship :

Particulars		
Where control exists		
Jonit Venture	Sikka-Salasar-JV	
Subsidiary	Salasar -HPL JV	
	Salasar -REW- JV	
	STEL-ME JV	
	Salasar -RVNL- JV	
	Salasar Adorus Infra LLP	
Other Related Parties with whom transactions have taken place during the year :		
Key Management Personnels:	Sh. Alok Kumar	(Chairman and Managing Director)
	Sh.. Shashank Agrawal	(Joint Managing Director)
	Sh. Shalabh Agrawal	(Whole Time Director)
	Ms. Tripti Gupta	(Whole Time Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Mohit Kumar Goel	(Company Secretary)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)
	Sh. G. K. Agarwal	(Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal	(Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal	(Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal	(Son of Sh. Shashank Agarwal)
	Smt.Taru Agrawal	(Wife of Sh. Shalabh Agarwal)
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd.	
	Salasar New Age Technologies Ltd.	
	Base Engineering LLP	
	Shikhar Fabtech Pvt Ltd	
	More Engineering LLP	
	Alok Kumar (HUF)	
	Stelecom Solutions Pvt Ltd	

B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ in Lakh)

Particulars	Period ended 30 Sep, 2024	Year ended 31 March, 2024
1 **Sale of Goods**		
Joint Ventures		
Sikka-Salasar -JV	-	361.64
STEL-ME JV	625.25	953.97
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	6.84	68.20

2 Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	25.57	78.32
3 Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	52.50	105.00
Sh. Shashank Agarwal	52.50	105.00
Sh. Shalabh Agarwal	37.50	75.00
Ms. Tripti gupta	37.50	75.00
4 Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	20.51	41.02
Mr. Jitendra Kumar Sharma	-	3.23
Mr. Mohit Kumar Goel	4.80	5.15
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	26.91	53.82
Sh. Bharat Agarwal	8.64	17.28
Sh. Raghav Agarwal	10.80	21.60
5 Dividend Paid		
Enterprises controlled by KMP and their relatives :		
Hill View Infrabuild Ltd	-	57.49
Base Engineering LLP	-	9.32
Shikhar Fabtech Pvt Ltd	-	19.70
More Engineering LLP	-	9.32
Alok Kumar (HUF)	-	0.40
Key Managerial Personnel		
Sh. Alok Kumar	-	17.88
Sh. Shashank Agarwal	-	14.21
Sh. Shalabh Agarwal	-	25.61
Ms. Tripti gupta	-	8.00
Relatives of Key Managerial Personnel		
Smt. Kamlesh Gupta	-	10.00
Sh. Shikhar Gupta	-	5.52
Sh. G. K. Agarwal	-	5.88
Smt. Mithilesh Aggarwal	-	4.08
Smt. Anshu Agarwal	-	11.56
Smt. Taru Agarwal	-	0.16

C. Balance outstanding at the end of the year

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Loan/ Advances Payables		
Mrs. Taru Agarwal	17.38	17.38
STEL-ME JV	183.01	
Trade Receivables		
Salasar - HPL JV	6.05	9.05
STEL-ME JV	-	219.33
Stelecom Solutions Pvt Ltd	36.89	21.60
Sikka- Salasar-JV	2,387.99	2,364.90

Note 46 : Contingent Liabilities and commitments:

1. Contingent Liabilities

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1.15	1.15
GST, for the FY 2017-18 (Petition is pending with Add. Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh)	-	25.59
(b) Bank Guarantees for which FDR margin has been given to the bank as security	21,078.04	20,885.99

The company does not expect any outflow of resources in respect of the above.

Note : 47

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2024.

Note 48 : Capital Management:

(a) Risk Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Non current borrowings	3,004.91	3,880.24
Current maturities of non current borrowings	2,000.72	1,945.89
Current borrowings	31,579.61	28,985.22
Less: Cash and cash equivalents	135.74	82.20
Less: Bank balances other than cash and cash equivalents	2,241.01	2,503.54
Total Debts	**34,208.49**	**32,225.61**
Total Equity	**69,961.23**	**44,806.14**
Gearing Ratio	**0.49**	**0.72**

Equity inludes all capital and reserves of the Company that are managed as capital.

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Final Dividend for fiscal 2024	-	
Final Dividend for fiscal 2023		315.71

Note 49 : Fair Value Measurements

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments - current				
-Equity Instruments	5.40	-	5.65	-
-Gold Bond	-	1.45	-	1.45
Other financial assets - non current	-	3,836.12	-	3,405.31
Trade receivables	-	32,193.83	-	31,630.31
Cash and cash equivalent	-	135.74	-	82.20
Other bank balances	-	2,241.01	-	2,503.54
Other receivables	-	556.72	-	105.31
Other financial assets - current	-	17,775.35	-	14,884.63
Total Financial Assets	**5.40**	**56,740.22**	**5.65**	**52,612.76**
Financial Liabilities				
Borrowings - non-current	-	3,303.90	-	3,897.62
Borrowings - current	-	33,580.33	-	30,931.11
Trade payables	-	9,766.50	-	9,516.86
Other payables	-	18,847.18	-	19,437.83
Other financial liabilities - non current	-	7.69	-	7.69
Other financial liabilities - current	-	2.18		2.45
Total Financial Liabilities	**-**	**65,507.78**	**-**	**63,793.56**

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The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financeial Statements". Accordingly these items have not been included in the above table.

(b) Fair value hierarchy

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, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	5.40	-	5.65	-
-Gold Bond	-	1.45	-	1.45
Total Financial Assets	**5.40**	**1.45**	**5.65**	**1.45**

There have been no transfers between levels during the period.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 50 : Financial risk management

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

Derivative financial instruments and hedging activity

The Company has entered into hedging contracts by way of foreign exchange forward contracts

Amount receivable in foreign currency on account of the following:

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods **Currency - USD**	32,23,659.90	2,656.35	16,47,512.47	1,373.20

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Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. Foreign currency exposures recognized by Company that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 30 Sep, 2024	As at 31 March, 2024	As at 30 Sep, 2024	As at 31 March, 2024
USD - increase/decrease by 3%	0.97	0.49	(0.97)	(0.49)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports , primarily with respect to USD.

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Floating rate borrowings	36,585.24	34,811.35
Fixed rate borrowings	-	-
Total Borrowings	36,585.24	34,811.35

Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. For floating rate liabilities, analysis is prepared assuming amount of liability outstanding at end of reporting period was outstanding for whole year.

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Interest rates – increase by 50 basis points (50 bps)	(182.93)	(174.06)
Interest rates – decrease by 50 basis points (50 bps)	182.93	174.06

2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Opening Balance	262.96	149.56
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	61.50	130.50
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	-	17.10
Closing Balance	**324.46**	**262.96**

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

Salasar Techno Engineering Limited

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at Sep 30, 2024

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	33,580.33	3,303.90	-	36,884.23
Trade Payables	9,766.50	-	-	9,766.50
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	18,847.18	-	-	18,847.18
Total	**62,206.89**	**3,357.40**	**595.22**	**66,159.51**

As at March 31, 2024

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	30,931.11	3,897.62	-	34,828.73
Trade Payables	9,516.86	-	-	9,516.86
Lease Liabilities	10.70	53.50	605.92	670.12
Unpaid Dividend	2.45	-	-	2.45
Other current liabilities	19,437.83	-	-	19,437.83
Total	**59,898.95**	**3,951.12**	**605.92**	**64,455.99**

Note 51 : Reconciliation of liabilities arising from financing activities:

As at Sep 30, 2024

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at Sep 30, 2024
Non-current Borrowings	3,897.62	(593.72)	-	3,303.90
Current Borrowings	30,931.11	2,649.22	-	33,580.33
Total	**34,828.73**	**2,055.50**	**-**	**36,884.23**

As at March 31, 2024

Particulars	Balance as at April 1, 2023	Net Cash Flows	Non-cash changes - foreign exchange	Balance as at March 31, 2024
Non-current Borrowings	3,880.56	17.06	-	3,897.62
Current Borrowings	23,163.98	7,767.13	-	30,931.11
Total	**27,044.54**	**7,784.19**	**-**	**34,828.73**

Note 52 : Disclosure pursuant to section 186 of the Companies Act 2013:

Details of Loan/Investment made:

Particulars	As at 30 Sep, 2024		
	Investment Made	Loan Given	Outstansing Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10
Salasar -RVNL-JV	0.64		0.64
STEL-ME JV	1.00	-	1.00

Particulars	As at 31 March, 2024		
	Investment Made	Loan Given	Outstansing Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10		5.10
STEL-ME JV	1.00	-	1.00

Salasar Techno Engineering Limited

Note 53 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars	As at 30th Sep, 2024	As at 31st March, 2024	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.45	1.35	7.52%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.49	0.72	-31.46%	Increase in Net worth result to decrease in debt equity ratio
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.18	0.25	-28.51%	Increase in Net debt result to decrease in debt service coverage ratio
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	6.53%	12.10%	-46.00%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	126.16	103.41	21.99%	-
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	103.45	96.46	7.25%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.62	2.67	-39.22%	Increase in Net worth results to decrease in net capital turnover ratio
(viii) Net Profit Ratio (PAT/Total Revenue*100)	3.29%	4.27%	-23.10%	-
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	6.45%	10.69%	-39.71%	Increase in Avg Capital employed results to decrease in debt equity ratio

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net woth includes Shareholde capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

Note 54: Additional Regulatory Information:

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 30th Sep, 2024	As at 31st March, 2024
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	Under Progress	Under Progress

(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2024 and March 31,2023 .

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Salasar Techno Engineering Limited

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quartely statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Note 55 : Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

For and on behalf of the Board of Directors

Alok Kumar Managing Director DIN : 01474484	**Shashank Agarwal** Jt. Managing Director DIN: 00316141
Pramod Kr. Kala (Chief Financial Officer)	**Mohit Kr. Goel** (Company Secretary)

Place : Noida (U.P.)
Date : 22-Oct-2024

Salasar Techno Engineering Limited

VAPS & COMPANY
Chartered Accountants

A : C-42, South Extension Part-II
New Delhi - 110 049
T : 011-41641415 / 41645051
F : 011-41644896
W : www.vaps.co.in
E : info@vaps.co.in

Independent Auditor's Limited Review Report

The Board of Directors
SALASAR TECHNO ENGINEERING LIMITED
E-20 South Extention-1
New Delhi-110049

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Salasar Techno Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ('the Group') and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter ended **30th September 2024 and year to date from April 01,2024 to September 30, 2024** (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2022, and corresponding period from April 01,2023 to September 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, '"Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

VAPS & COMPANY
New Delhi
CHARTERED ACCOUNTANTS

4. The financial statement includes results of following entities:

S. No.	Company Name	Nature
1.	Salasar Techno Engineering Limited	Holding Company
	Subsidiary Entity	
2.	- Salasar – HPL JV - Salasar REW JV - Salasar Adorus Infra LLP - STEL-ME-JV - Salasar RVNL JV	Subsidiary Entity
	Joint Venture	
3.	Sikka Salasar JV	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act. 2013, as amended, read with relevant rules issued there under and other accounting principles genera lly accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. We did not review the interim financial results of above Six entities, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 1433.51 Lakhs as at September 30, 2024 and share of total revenues of Rs 532.25 Lakhs and Rs 780.25 lakhs, share of total net profit/(loss) after tax (including OCI) of Rs 75.52 Lakhs and Rs 142.31 lakhs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and net cash flow of Rs 41.51 lakhs for the period April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial results have not been audited/reviewed by other auditors, whose reports have been certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

For VAPS & & CO
Chartered Accountants
Firm Registration No.: 003612N

VAPS & COMPANY New Delhi CHARTERED ACCOUNTANTS

CA Praveen Kumar Jain
Partner
Membership No. – 082515
UDIN:24082515BKBYNU7966
NOIDA
October 22, 2024

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076
CONSOLIDATED BALANCE SHEET AS AT 30 SEP, 2024

(₹ in Lakh)

Particular	Note No.	As at 30 Sep 2024	As at 31 Mar 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	20,541.11	22,634.15
Capital Work-in-Progress	3	-	-
Right of Use Assets	4	1,229.09	1,239.42
Intangible Assets	5	23.97	27.65
Financial Assets			
(a) Investments	6	17,952.04	-
(b) Other Financial Asset	7	3,841.56	3,405.31
Other Non- current Assets	8	87.35	102.57
Current Assets			
Inventories	9	39,311.03	33,911.40
Financial Assets			
(a) Investments	10	6.85	7.10
(b) Trade Receivables	11	32,300.09	32,386.72
(c) Cash and Cash Equivalent	12	177.25	259.98
(d) Bank Balances other than (c) above	13	2,302.24	2,674.04
(e) Other Financial Assets	14	18,484.58	14,885.54
Other Current Assets	15	7,333.72	3,554.97
Current Tax Assets (net)	15(b)	82.36	-
TOTAL ASSETS		**1,43,673.24**	**1,15,088.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	17,267.70	15,785.26
Other Equity	17	53,052.59	29,245.31
Non-Controlling Interest		48.57	40.28
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	18	3,347.42	3,941.14
(b) Lease Liabilities	19	132.29	132.40
Provisions	20	446.39	445.92
Deferred Tax Liabilities (net)	21	665.46	627.47
Other Non-current Liabilities	22	7.69	7.69
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	33,580.33	30,931.11
(b) Trade Payables	24		
(i) Dues of micro and small enterprises (MSME)		1,027.74	938.82
(ii) Dues of creditors other than MSME		8,789.05	9,305.14
(c) Other Financial Liabilities	25	2.18	2.45
Provisions	26	39.73	43.36
Other Current Liabilities	27	25,258.92	23,576.25
Current Tax Liability (Net)	28	7.18	66.25
TOTAL EQUITY AND LIABILITIES		**1,43,673.24**	**1,15,088.85**

Notes referred to above and notes attached there to form an integral part of Balance Sheet

For and on behalf of the Board of Directors

Salasar Techno Engineering Limited

Alok Kumar
Managing Director
DIN: 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Place : Noida (U.P.)
Date : 22-Oct-2024

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

SALASAR TECHNO ENGINEERING LIMITED

E- 20, South Extension - I, New Delhi - 110049

CIN : L23201DL2001PLC174076

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 30 SEP, 2024

(₹ in Lakh)

Particular	Note No.	Period ended 30 Sep 2024	Year ended 31 Mar 2024
REVENUES			
Revenue from operations	29	57,548.72	1,20,842.60
Other Income	30	264.17	347.64
Total Revenue		**57,812.89**	**1,21,190.24**
EXPENSES			
Cost of revenue operations	31	51,157.55	1,02,013.66
Changes in inventories of finished goods, work-in-progress and others	32	(4,760.01)	(5,005.55)
Employee benefits expenses	33	2,549.23	5,255.78
Finance Costs	34	2,388.92	4,365.90
Depreciation and amortization expenses	35	606.56	1,021.46
Other Expenses	36	3,216.50	6,336.70
Total Expenses		**55,158.75**	**1,13,987.95**
Profit before Exceptional Items & Taxes		2,654.14	7,202.29
Exceptional Items	37	-	-
Profit before Tax		**2,654.14**	**7,202.29**
Tax Expenses	38		
(a) Current Tax		599.48	1,792.13
(b) Deferred Tax		37.59	116.84
Profit for the year		**2,017.06**	**5,293.33**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss:			
Remeasurements of the defined benefit plans		1.14	2.29
Income tax relating to items that will not be classified to profit or loss		(0.40)	(0.58)
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**2,017.80**	**5,295.04**
Net Profit attributable to :			
Owners of the Company		2,009.38	5,293.26
Non-Controlling Interest		7.68	0.06
		2,017.06	**5,293.33**
Other Comprehensive Income attributable to :			
Owners of the Company		0.74	1.71
Non-Controlling Interest		-	-
		0.74	**1.71**
Total Comprehensive Income attributable to :			
Owners of the Company		2,010.12	5,294.98
Non-Controlling Interest		7.68	0.06
		2,017.80	**5,295.04**
Earning per Equity share			
(Face Value : ₹ 1 per Share)			
Basic (₹)	39	0.12	0.34
Diluted (₹)		0.12	0.34

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

For and on behalf of the Board of Directors

Salasar Techno Engineering Limited

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Place : Noida (U.P.)
Date : 22-Oct-2024

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076

Consolidated Statement of Changes in Equity for the period ended 30 sep, 2024

A. Equity Share Capital (Refer Note -16) (₹ in Lakh)

Particulars	Balance as at 1st April, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes during the period ended 30 Sep, 2024	Balance as at 30 Sep, 2024
Equity Share Capital	3,157.05	12,628.21	15,785.26	1,482.44	17,267.70

B. Other Equity (Refer Note - 17) (₹ in Lakh)

Particulars	Reserves and Surplus		Money received against Share Warrants	Other Comprehensive Income	Total	Non Controlling Interest
	Securities Premium Reserve	Retained Earnings				
Balance as at March 31, 2023	**13,528.08**	**23,308.72**	**-**	**57.44**	**36,894.25**	**40.22**
Profit for the period		5,293.26		1.71	5,294.98	0.06
Other comprehensive income (loss) for the year, net of tax					-	-
Total Comprehensive Income for the year	**-**	**5,293.26**	**-**	**1.71**	**5,294.98**	**0.06**
Issue of Equity Shares (net of transition cost)	-	-			-	-
Issue of Bonus Shares	(12,628.21)				(12,628.21)	
Dividend paid		(315.71)			(315.71)	-
Balance as at March 31, 2024	**899.87**	**28,286.28**	**-**	**59.15**	**29,245.31**	**40.28**
Profit for the period		2,009.38		0.74	2,010.12	7.68
Other comprehensive income (loss) for the year, net of tax	-	-		-	-	-
Total Comprehensive Income for the year	**-**	**2,009.38**	**-**	**0.74**	**2,010.12**	**7.68**
Issue of Equity Shares (net of transition cost)	19,864.68			-	19,864.68	0.61
Money Received against Share Warrants	-		1,932.48		1,932.48	
Dividend paid		-			-	-
Balance as at Sep 30, 2024	**20,764.55**	**30,295.66**	**1,932.48**	**59.89**	**53,052.59**	**48.57**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Salasar Techno Engineering Limited

Place : Noida (U.P.)
Date : 22-Oct-2024

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 Sep 2024

(₹ in Lakh)

Particulars	Period ended 30 Sep 2024	Year ended 31 Mar 2024
Cash Flow From Operating Activities		
Net Profit Before Income Tax	2,654.14	7,202.29
Adjustment for:		
Depreciation and amortization expenses	606.56	1,021.46
Interest income	(184.63)	(340.47)
Finance costs	2,388.92	4,365.90
Electricity duty refundable	(4.65)	10.88
Provision for employee benefits expense	(2.02)	76.34
(Gain)/ loss on fair valuation of assets	0.25	(1.94)
(Gain)/ loss on property, plant and equipment	-	1.06
Bad debts written off	-	17.10
Provision for doubtful debts	61.50	113.40
Interest on income tax refund	-	(5.18)
Operating profit before working capital changes	**5,520.06**	**12,460.83**
Adjustments for Working Capital		
Adjustment for (increase) / decrease in operating assets		
Inventories	(5,399.63)	(7,636.97)
Trade receivables	25.13	465.87
Other financial assets	(3,584.61)	(9,051.30)
Other current assets	(3,861.11)	(100.16)
Adjustment for increase / (decrease) in operating assets		
Trade payables	(427.17)	2,982.12
Other current liabilities	1,623.51	7,837.80
Other financial liabilities	(0.27)	(0.50)
Other non-current liabilities		
Cash generated from operations	**(6,104.08)**	**6,957.68**
Income Tax Paid	599.48	1,792.13
Net cash generated from operating activities (A)	**(6,703.56)**	**5,165.55**
Cash Flow from Investing Activities		
Sale (Purchase) of current investments	(17,952.04)	0.00
Interest Income	185.42	131.57
Purchase of property, plant and equipment	(555.89)	(5,571.05)
Acquisition of right -of-use assets	(0.00)	0.00
Bank Balance (not consider as cash and cash equivalents)	371.80	(595.57)
Interest on income tax refund	-	5.18
Proceeds from sale of property, plant and equipment	2,056.35	6.28
Net Cash Flow from other financial assets	(431.60)	(1,937.85)
Net cash used in investing activities (B)	**(16,325.95)**	**(7,961.44)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	23,279.60	-
Proceeds from non-current borrowings	(593.72)	(82.94)
Proceeds from current borrowings	2,649.22	7,767.13
Contribution from Non-controlling interests	0.61	-
Dividend Paid	-	(315.71)
Finance Costs	(2,388.92)	(4,355.30)
Net Cash Flow from Financing Activities (C)	**22,946.79**	**3,013.19**

Salasar Techno Engineering Limited

Net Changes in Cash & Cash Equivalents (A + B + C)	(82.72)	217.31
Add : Opening Cash & Cash Equivalents	259.98	42.67
Closing Cash & Cash Equivalents	**177.25**	**259.98**

For and on behalf of the Board of Directors

Salasar Techno Engineering Limited

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Pramod Kr. Kala
(Chief Financial Officer)

Mohit Kr. Goel
(Company Secretary)

Place : Noida (U.P.)
Date : 22-Oct-2024

SALASAR TECHNO ENGINEERING LIMITED

Notes to the Consolidated Financial Statements

Note -1 : Significant Accounting Policies

A. CORPORATE INFORMATION

Salasar Techno Engineering Limited (the 'Company') is a public limited company domiciled in India. Its shares are listed on two stock exchanges in India viz, the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The Company is engaged in manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels. The Company has three manufacturing facilities one at Jindal Nagar, Hapur (UP) and two at Khera Dehat, Hapur (UP).

The Company is engaged in the business of manufacturing and sale of Galvanized Steel Structure including Telecom Towers, Transmission Line Towers and Solar Panels.

The Company is also engaged in execution of Engineering, Procurement and Construction projects (EPC) for survey, supply of materials, design, erection, testing & commissioning on a turnkey basis.

B. BASIS OF CONSOLIDATION

The CFS comprise the financial statements of the Company, its subsidiaries and the Group's interest in associate and jointly ventures as at the reporting date.

Subsidiary

Subsidiary include all the entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting.

The CFS have been prepared on the following basis

The financial statements of the Company and its subsidiary entity has been consolidated on a lineby-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard in India. Accounting policies of the respective subsidiary entity are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The CFS include the share of profit / loss of the joint ventures and the associate company which are accounted as per the 'equity method'

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the postacquisition profits or losses of the investee in profit or loss, and the Group's share of movements in OCI of the investee in OCI.

The CFS are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act as applicable to the Company's separate financial statements.

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Non-controlling interests (NCI) in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling shareholders. Profit or loss and each component of OCI are attributed to the equity holders of the parent and to the NCI, even if this results in the NCI having a deficit balance.

C. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.
Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(i) Useful life of Property, Plant and Equipment

The cost of property, plant and equipment is depreciated over the useful life, which is based on expected usage of the assets, expected physical wear and tear, the repair and maintenance program and technoligical obsolescence arising from changes and residual value

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

(v) Global health pandemic on COVID-19

The Company has evaluated the impact of COVID pandemic on the operations of the Company, revenue, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilties up to the date of approval of these results. As per the management's current assessment, no significant impact on carrying amounts of inventories, tangible assets, trade receivables, investments and other financial assets is expected, and management continue to monitor changes in future economic conditions.

(vi) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vii) Property, Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition.Subsequently, Property, Plant and Equipment, other than land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, vehicles, being part of PPE are depreciated on a straight-line method over the shorter of their respective useful lives as prescribed in Schedule -II to the Companies Act, 2013 . Freehold land is not depreciated.

Schedule II to the Companies Act 2013 ('Schedule') prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that, the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

Assets	**Useful Life**
Plant & Machinery	15 years
Factory Buidings	30 years
Furniture and Fittings and Office Equipment	3-10 years
Vehicle	8 years

Useful lives and residual values of assets are reviewed at the end of each reporting period.

Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

(viii) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

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Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised on stright line basis over the estimated useful lives of 6 years.

(ix) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

(x) Inventories

(1) Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: are valued at cost or net realisable value, whichever is lower.
- Finished goods and work in progress and stores, spare parts and packing materials: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work in process cost comprises of material, direct labour and applicable overhead expenses.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. These are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(2) Cost of Inventory of services being provided by the company

The company measures its inventory of services at the costs of their production. These costs consist primarily of the labour and other costs of personnel directly engaged in providing the service, including supervisory personnel, and attributable overheads. Labour and other costs relating to sales and general administrative personnel are not included but are recognized as expenses in the period in which they are incurred. The cost of inventories of a service does not include profit margins or non-attributable overheads that are often factored into prices charged by service providers.

(xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

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- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

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Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are iintially measured at their fair values and,if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109'
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

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(xii) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, production or construction of qualifying assets is capitalized as part of the cost of such qualifying assets till the date of being ready for intended use. Other borrowing cost is recognized as expenditure in the period in which they are accrued.

(xv) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the Reporting Date, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case neccessary provision is made.

(xvi) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at exchange rate ruling at transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and the resultant gain or loss is recognized in the Statement of Profit and Loss. Exchange difference arising on payment or translation of liabilities and receivables is recognized as income or expense in the year in which the same arises.

(xvii) Provisions , Contingent Liabilities, Contigent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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(b) **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xviii) Share capital and Share Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xix) Revenue Recognition

(a) Sale of goods and Services

Revenue from sale of manufactured goods is recognised on stisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Revenue from rendering of services (other than EPC business) is recognised over time as and when the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Contract revenue, i.e. revenue from EPC business, is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset termed as "Security Deposits" and is reclassified as trade receivables when it becomes due for payment.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

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- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(xx) Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of a deferred tax asset is reviewed at the end of 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 income tax asset to be utilised.
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

During the year ended 31 March, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22 % (25.168 % including surcharge and cess) from the earlier 30 % (34.944 % including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/ incentives under the Income Tax Act, 1961. The Company has opted for this new rate structure and made current tax/deferred tax Provision with the new rates.

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(xxi) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xxii) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for

(xxiii) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Provident Fund:

The Company has Defined Contribution plan for the post employment benefits namely Provident Fund which is recognised by the income tax authorities. These funds are administered through the Regional Provident Fund Commissioner and the Company's contributions thereto are charged to Statement of Profit and Loss every year.

Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.
Accumulated compensated absences, which are expected to be encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity:

The Company has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

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(xxiv) Disclosure in respect of operating leases as per IND AS 116 'Leases'

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

(xxv) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xxvi) Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxvii) Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's Chief Operating Decision Maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

(xxvii) The figures appearing in the Financial Statements is rounded off to the nearest lakh or decimals thereof.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 Sep, 2024

Note -2 : Property, Plant and Equipment

(₹ in Lakh)

	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at March 31, 2024	6,597.03	15,258.28	3,533.60	121.05	438.29	928.12	26,876.37
Add : Addition	-	281.25	23.85	3.58	33.74	212.28	554.70
Less : Diposals/Discard	2,056.35	-	-	-	-	-	2,056.35
As at Sep 30, 2024	**4,540.68**	**15,539.53**	**3,557.45**	**124.63**	**472.03**	**1,140.40**	**25,374.72**
Accumulated Depreciation							
As at March 31, 2024	-	3,264.59	435.26	47.99	222.43	273.89	4,244.16
Add : Charge for the year	-	442.08	58.39	5.64	23.78	62.66	592.55
Less : Disposals/Discard	-	-	-	-	-	-	-
As at Sep 30, 2024	**-**	**3,706.67**	**493.65**	**53.63**	**246.21**	**336.55**	**4,836.71**
Net Block							
As at March 31, 2024	6,597.03	11,993.69	3,098.34	73.06	215.86	654.23	22,632.23
As at Sep 30, 2024	**4,540.68**	**11,832.86**	**3,063.80**	**71.00**	**225.82**	**803.85**	**20,538.01**

Note -4 : Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at March 31, 2024	1,281.63
Add : Addition	-
Less : Diposals	-
As at Sep 30, 2024	**1,281.63**
Accumulated Amortization	
As at March 31, 2024	42.21
Add : Amortization for the year	10.33
Less : Disposals	-
As at Sep 30, 2024	**52.54**
Net Carrying Value	
As at March 31, 2024	1,239.42
As at Sep 30, 2024	**1,229.09**

Note -5 : Intangible Assets:

Particulars	Computer Software
Gross Carrying Value	
As at March 31, 2024	46.30
Add : Addition	-
Less : Diposals	-
As at Sep 30, 2024	**46.30**
Accumulated Amortization	
As at March 31, 2024	18.65
Add : Amortization for the year	3.68
Less : Disposals	-
As at Sep 30, 2024	**22.33**
Net Block	
As at March 31, 2024	27.65
As at Sep 30, 2024	**23.97**

Salasar Techno Engineering Limited

SALASAR TECHNO ENGINEERING LIMITED
E- 20, South Extension - I, New Delhi - 110049
CIN : L23201DL2001PLC174076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 Sep, 2024

Note 6: Investments

(₹ in Lakh)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Other Investment (at Cost):		
Investment in Joint Venture		
(Investment at Equity Method)		
Sikka-Salasar-JV	-	-
Advance for Strategic Investment	17,952.04	
Total	**17,952.04**	**-**

Investment in Joint Venture is as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		30-Sep-24	31-Mar-24	
Sikka-Salasar-JV	India	49.00%	49.00%	Equity Method

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March, 2024.

Carrying amount of investment in joint venture

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Opening Carrying value	-	-
Group's share of profit for the year*	-	-
Closing Carrying value	-	-

*The Group has impaired 100% investment during the year ended 31 March 2018.

Note 7: Other Financial Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Security Deposits		
Unsecured, considered good	248.06	243.13
Balances with banks to the extent held as margin money with more than 12 months maturity	3,593.50	3,162.18
Total	**3,841.56**	**3,405.31**

*Security Deposit includes Retention money with EPC customers which will receive on completion of the project .

Note 8: Other Non Current Assets Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Capital Advances	75.16	86.34
Deferred EPC Expenses	1.86	1.25
Electricity Duty Refundable	10.33	14.98
Total	**87.35**	**102.57**

Note 9: Inventories

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Raw Materials	12,451.74	11,808.07
Work in Progress:		
Goods	9,578.07	10,870.60
Project	1,780.02	2,031.69
Finished Goods	14,865.11	8,532.84
Scrap	274.35	302.41
Stores, Spare Parts and Packing Materials	361.74	365.78
Total	**39,311.03**	**33,911.40**

Salasar Techno Engineering Limited

(i) Inventories include goods in transit:

Finished Goods	235.63	147.22
	235.63	147.22

(ii) Details of Raw Materials

Shape & Section	8,280.55	6,390.99
Zinc	894.39	2,574.62
Nut & Bolt	329.50	317.89
Others	2,947.30	2,524.57
	12,451.74	**11,808.07**

(iii) Details of Finished Goods

Galvanised and Non-galvanised M.S. Steel Structures	14,865.11	8,532.84
	14,865.11	**8,532.84**

(iv) Inventories have been offered as security against the working capital loans provided by the banks.

(v) Raw materials are valued at cost on FIFO basis or net realisable value, whichever is lower.
Finished goods and work in progress are valued at cost or net realisable value, whichever is lower.

Note 10: Investments

Particulars	**As at 30 Sep, 2024**	**As at 31 Mar, 2024**
Investments measured at FVTPL		
Quoted :		
Investment in Equity Shares :		
2000 (Previous Year 2000) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.	0.21	0.22
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	5.19	5.43
Investment in Bonds:		
Gold Bond	1.45	1.45
Total	**6.85**	**7.10**
Aggregate book value of unquoted investments	1.45	1.45
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	5.40	5.65

Note 11: Trade Receivables

Particulars	**As at 30 Sep, 2024**	**As at 31 Mar, 2024**
(a) Unsecured, considered good		
(i) Related parties	2,516.97	2,606
(ii) Other than related parties	29,817.78	29,779.29
(b) Receivables having significant increase in credit risk	289.80	264.56
	32,624.55	**32,649.68**
Less : Allowance for expected credit loss (ECL)	(324.46)	(262.96)
Total	**32,300.09**	**32,386.72**

(i) Retention money, with EPC Customers which will be receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)

(ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management

(iii) Movement in allowance for expected credit loss

(₹ in Lakh)

Particulars	**Period ended 30 Sep, 2024**	**Year ended 31 March, 2024**
Balance at the beginning of the year	**262.96**	**149.56**
Utilized during the year	-	17.10
Expected credit loss (ECL) recognized	61.50	130.50
Expected credit loss (ECL) reversal	-	-
Balance at the end of the period/ year	**324.46**	**262.96**

Salasar Techno Engineering Limited

Note 12: Cash & Cash Equivalents

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Cash in hand	30.66	70.78
Balances with Banks:		
Current Accounts	146.59	189.20
Total	**177.25**	**259.98**

Note 13: Other Bank Balances

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Balances with banks to the extent held as margin money*	2,300.06	2,671.59
Earmaked balance with bank - unpaid dividend account	2.18	2.45
Total	**2,302.24**	**2,674.04**

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Note 14: Other Financial Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Payment under protest:		
Goods and Service Tax	8.56	8.56
Earnest Money Deposit	168.02	1,243.75
Interest Accrued on FDR	473.85	474.64
Security deposit*	17,834.15	13,158.59
Total	**18,484.58**	**14,885.54**

* Security Deposit includes Retention money with EPC Customers which will receive on completion of the project .

Note 15: Other Current Assets

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Advances to suppliers	3,853.56	1,019.41
Balance with tax authorities	2,196.01	1,795.42
Prepaid expenses	508.24	399.45
Gold Coin - Bullion (market value - 17.50 lacs)	8.56	8.56
Other receivables	767.35	332.13
Total	**7,333.72**	**3,554.97**

Note 15 (b): Current Tax Assets (net)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Current Tax Assets (net of provision for income tax)	82.36	-
Total	82.36	-

Note 16: Equity Share Capital

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Authorised Capital		
225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each.	22,500.00	22,500.00
	22,500.00	**22,500.00**
Issued, Subscribed and Paid up Capital		
172,67,70,290 (previous year 157,85,26,400) Equity Shares of Re. 1/- each fully paid up in cash	17,267.70	15,785.26
Total	**17,267.70**	**15,785.26**

Salasar Techno Engineering Limited

A. Reconciliation of Shares outstanding at the beginning and at the end of year:

Particulars	As at 30 Sep 2024		As at 31st Mar 2024	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	1,57,85,26,400	15,785.26	31,57,05,280	3,157
Add: Equity Shares Issued during the period	14,82,43,890	1,482.44	-	-
Add: Issue of Bonus Shares	-	-	1,26,28,21,120	12,628.21
Equity Shares outstanding at the end of the year	1,72,67,70,290	17,267.70	1,57,85,26,400	15,785.26

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 30 Sep 2024		As at 31st Mar 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	16.65%	28,74,30,000	18.21%
Sh. Shalabh Agarwal	12,80,59,200	7.42%	12,80,59,200	8.11%
M/s Shikhar Febtech (P) Ltd.	9,42,29,138	5.46%	9,85,00,000	6.24%
Sh. Alok Kumar			8,94,00,000	5.66%

C. Shareholding of Promoters are as under

Name of Promoter	As at 30 Sep 2024			As at 31st March 2024		
	No. of shares	% of total Shares	% Change during the period	No. of shares	% of total Shares	% Change during the year
Sh. Gyanendra Kumrar Agarwal	2,93,81,600	1.70%	0.00%	2,93,81,600	1.86%	-
Sh. Alok Kumar	7,97,40,406	4.62%	-10.80%	8,94,00,000	5.66%	-
Sh. Shalabh Agarwal	12,80,59,200	7.42%	0.00%	12,80,59,200	8.11%	-
Ms. Tripti Gupta	3,73,00,000	2.16%	-6.75%	4,00,00,000	2.53%	-
Sh. Shashank Agarwal	7,10,59,200	4.12%	0.00%	7,10,59,200	4.50%	-
Smt. Anshu Agarwal	5,78,00,000	3.35%	0.00%	5,78,00,000	3.66%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.18%	0.00%	2,04,00,000	1.29%	-
Smt. Kamlesh Gupta	3,99,00,000	2.31%	-20.20%	5,00,00,000	3.17%	-
Smt. Taru Agarwal	8,00,000	0.05%	0.00%	8,00,000	0.05%	-
Sh. Shikhar Gupta	2,40,00,000	1.39%	-13.04%	2,76,00,000	1.75%	-
Hill View Infrabuild Limited	28,74,30,000	16.65%	0.00%	28,74,30,000	18.21%	-
Shikhar Fabtech Private Limited	9,42,29,138	5.46%	-4.34%	9,85,00,000	6.24%	-
Base Engineering LLP	3,01,60,343	1.75%	-35.28%	4,66,00,000	2.95%	-
Alok Kumar (HUF)	20,00,000	0.12%	0.00%	20,00,000	0.13%	
More Engineering LLP	4,66,00,000	2.70%	0.00%	4,66,00,000	2.95%	-
Total	**94,88,59,887**	**54.95%**	**4.70%**	**99,56,30,000**	**63.07%**	**-**

D. Equity Shares alloted as fully paid up Bonus Shares for the period of five years immediately preceding 31 March 2024

The Company has allotted 1,42,85,264 fully paid-up shares of face value ₹10/- each during the quarter ended September 30, 2021 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of profits transferred from general reserve.Bonus share of one equity share for every equity share heldhas been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

The Company has allotted 126,28,21,120 fully paid-up shares of face value ₹1.00/- each as on 03 Feb -2024 pursuant to bonus issue approved by the shareholders through postal ballot.The bonus shares were issued by capitalization of Securities Premium. Bonus share of four equity share for every equity share held has been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full,in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

Salasar Techno Engineering Limited

E. Rights, Preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all prefential amounts, in proportion of their shareholding.

F. The Company has issued 10,00,000 Equity Shares at a premium of Rs. 161 per share on conversion of Warrants alloted on 27-Aug-2020 on preferential basis.

G. The Board of Directors in its meeting held on June 3, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of ₹10/- each for every 1 (one) equity shares of ₹10/- each held by shareholders of the Company as on the record date, subject to approval of the shareholders. Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company alloted 1,42,85,264 bonus equity shares of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of ₹10/- each for every 1 (One) existing equity shares of ₹10/- each to the equity shareholders of the Company as on record date of July 13, 2021. Consequently, the Company capitalised a sum of INR 2857.05 lakh from 'other equity' (securities premium) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented. (see note 39)

H. Pursuant to the approval of the board of directors of the Company (the 'Board'), at its meeting held on June 22, 2022, and the shareholders of the Company, through Postal Ballot on July 27, 2022, the Fund Raising Committee of the Board (the 'Committee'), at its meeting held on September 06, 2022 approved the issue and allotment of 3,00,00,000 Equity Shares to QIBs at the issue price of Rs. 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to Rs. 81,90,00,000 (Rs Eighty One Crore Ninety Lakh only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up Equity Share capital stands increased to Rs. 31,57,05,280 consisting of 31,57,05,280 Equity Shares.

I. The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.

J. The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of Re. 1/- each to "Non-promoter, Public Category" at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

K. The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of Re. 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of Rs. 13.40/- each).

Note 17: Other Equity

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Securities Premium Account	20,764.55	899.87
Retained Earning*	30,355.56	28,345.43
Money received against Share Warrant	1,932.48	
Total	**53,052.59**	**29,245.31**

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.
*Retained Earning includes Other Comprehensive Income.

Note 18: Borrowings

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	354.46	133.52	285.35	100.65
Term Loans - from Banks	2,650.45	1,867.20	3,594.89	1,845.24
Total (A)	3,004.91	2,000.72	3,880.24	1,945.89
Unsecured				
Loans & advances from Related parties	298.99	-	60.90	-
Loans & advances from others	-	-	-	-
Total (B)	298.99	-	60.90	-
Total (A+B)	**3,303.90**	**2,000.72**	**3,941.14**	**1,945.89**

Salasar Techno Engineering Limited

A. Nature of Security and terms of repayment for Non-current Secured Borrowings :-

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 30 Sep, 2024	As at 31 Mar, 2024
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	436.54	611.26
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 equal monthly installaments after moratorium of 12 months	Floating 3 months MCLR + 0.80% p.a.	525.62	686.57
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR	117.19	156.25
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR + 0.50% p.a.	77.58	102.08
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 48 monthly installaments after moratorium of 24 months	Floating 6 months MCLR + 1.00% p.a.	557.28	644.77
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 equal monthly installaments after moratorium of 24 months	Floating 3 months MCLR + 0.80% p.a.	605.63	675.10
Secured Term Loan from Bank (Refer Note-C below)	Repayable in 24 equal quarterly installaments.	Floating 3 months MIBOR + 3.80% p.a.	2,197.80	2,564.10
Total			**4,517.64**	**5,440.14**
Less : Current Maturity of Long Term Borrowings (Note No. 24)			1,867.20	1,845.24
Non -Current Borrowings			**2,650.44**	**3,594.89**

B. Term Loans facilites are secured by second charge on the entire present and future current assets and charges over the fixed assets.

C. Term Loan facility is secured by first charge on the entire movable and immovable fixed assets aquired from the term loan and is further secured by personal guarantee of the Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal and corporate guarantee of M/s. Shikhar Fabtech Pvt Ltd .

D. Vehicle Loans are from Banks and are secured by way of hypothecation of vehicles. Repayable in 36-84 monthly installments commencing from various dates.

E. Installment falling due in respect of all the above Loans upto 30.09.2025 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

Salasar Techno Engineering Limited

Note 19: Lease Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Lease Liabilities	132.29	132.40
Total	**132.29**	**132.40**

Note 20: Provisions

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Provision for Gratuity	414.33	413.86
Provision for Compensated Absences	32.06	32.06
Total	**446.39**	**445.92**

Note 21: Deferred Tax Liabilities (net)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Deferred Tax Liabilities :		
Opening Balance	823.46	658.23
Increase / (decrease) on account of Property, Plant and equipment	52.93	164.66
Increase / (decrease) on account of Fair Valuation of Investment	(0.03)	-
Increase / (decrease) on account of IND AS adjustments	0.40	0.58
Total (a)	876.76	823.46
Deferred Tax Assets :		
Opening Balance	195.99	148.18
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	15.31	47.82
Total (b)	211.30	195.99
Total (a-b)	**665.46**	**627.47**

Deferred Tax Assets Comprises :

(i) Provisions

Opening Balance	195.99	148.18
Increase / (decrease) during the year	15.31	47.82
Total Deferred Tax Assets	**211.30**	**195.99**

Note 22: Other Non-current Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Deferred Income - EPCG Licence	7.69	7.69
Total	**7.69**	**7.69**

Note 23: Borrowings

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Secured Loans		
Loan repayable on demand from banks	31,579.61	28,985.22
Current maturities of long term borrowings	2,000.72	1,945.89
Total	**33,580.33**	**30,931.11**

Secured by the hypothecation of Raw Material, WIP, Finished Goods and Book Debts, pledge of cash margin money in the form of FDR and exclusive charges over the fixed assets. Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal have given the personal guarantees and corporate guarantee of M/s. Shikhar Fabtech Pvt Ltd to the Banks for Working Capital facilities.

Note 24: Trade Payables

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	1,027.74	938.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,789.05	9,305.14
Total	**9,816.79**	**10,243.96**

Salasar Techno Engineering Limited

Note 25: Other Financial Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Unpaid/ unclaimed dividend	2.18	2.45
Total	**2.18**	**2.45**

Note 26: Provisions

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Provision for Gratuity	38.87	38.87
Provision for Compensated Absences	0.86	4.49
Total	**39.73**	**43.36**

Note 27: Other Current Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	1,264.08	1,353.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,833.30	17,288.32
Advance from Customers	6,111.59	3,166.94
Due to Employees	654.03	666.82
Statutory Dues	167.89	905.34
Expenses payable	228.03	195.16
Total	**25,258.92**	**23,576.25**

Note 28: Current Tax Liability (net)

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Current Tax Liability (Net of Advance Tax and TDS)	7.18	66.25
Total	**7.18**	**66.25**

Note 29- Revenue from operations

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Sale of Products		
Within India	25,966.44	60,807.37
Outside India	4,064.70	7,357.91
Sale of Services		
Income from EPC Projects	21,523.09	38,138.87
Job Work	2,371.10	3,358.34
Other Services	2,261.55	7,808.25
Other Operating Revenues		
Sale of Scrap	1,186.93	3,020.62
Export Incentives	120.38	113.60
Others	54.53	237.63
Total	**57,548.72**	**1,20,842.60**

Note 30 - Other Income

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Interest on Bank Deposits	181.37	320.57
Interest on other financial assets	3.24	19.91
Interest on Gold Bond	0.02	0.04
Interest on income tax refund	-	5.18
Profit on sale of Property, Plant and Equipment	54.64	-
Balances Written Back	24.90	
Gain on fair valuation of investments	-	1.94
Total	**264.17**	**347.64**

Salasar Techno Engineering Limited

Note 31 - Cost of Revenue Operations

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
(a) Cost of Raw Material Consumed		
Opening Stock	11,808.07	9,303.40
Add : Purchases	44,846.29	83,563.54
	56,654.36	92,866.94
Less :- Closing Stock	12,451.74	11,808.07
Total (a)	**44,202.62**	**81,058.87**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	636.02	1,596.37
Power & Fuel	899.61	1,844.69
Labour Processing, Testing and Machinery Hire Charges	1,467.16	3,181.17
Installation and Erection Charges	3,913.99	13,984.81
Job Work Charges	38.15	347.74
Total (b)	**6,954.93**	**20,954.79**
Total	**51,157.55**	**1,02,013.66**

Details of Raw Material Consumed

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Shape and Section	21,468.36	38,070.83
Zinc	6,051.98	11,217.18
Nuts & Bolts	656.66	2,454.83
Other Material	15,554.80	29,316.02
Total	**43,731.80**	**81,058.87**

Note 32 - Changes in Inventories of Finished goods,Work-in-progress and others

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Opening Stock		
Finished Goods	8,532.84	4,879.43
Work in Progress:		
Goods	10,870.60	10,636.42
Project	2,031.69	868.38
Scrap	302.41	347.77
Total (a)	21,737.54	16,731.99
Closing Stock		
Finished Goods	14,865.11	8,532.84
Work in Progress:		
Goods	9,578.07	10,870.60
Project	1,780.02	2,031.69
Scrap	274.35	302.41
Total (b)	26,497.55	21,737.54
(Increase) / Decrease in Stock (a-b)	**(4,760.01)**	**(5,005.55)**

Note 33: Employee benefits expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Salary and Wages	2,394.19	4,937.90
Contribution to Provident Fund & ESI	113.88	237.87
Staff Welfare	41.16	80.01
Total	**2,549.23**	**5,255.78**

Note 34: Finance Costs

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Bank Interest	1,591.02	2,933.04
Bank Charges	201.39	499.72
Interest to Others	584.74	921.43
Interest on Lease Liability	11.77	10.60
Interest on Unsecured Loan	-	1.11
Total	**2,388.92**	**4,365.90**

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Note 35: Depreciation and Amortization Expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Depreciation on Property, Plant and Equipment (Note -2)	592.55	994.21
Amortization on Right of Use Assets (Note-4)	10.33	20.66
Amortization on Intangible Assets (Note -5)	3.68	6.60
Total	**606.56**	**1,021.46**

Note 36 : Other Expenses

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Repairs to Building	0.23	1.84
Repairs to Machinery	119.32	208.38
Insurance	202.78	264.57
Legal & Professional Charges	431.89	910.09
Security Expenses	211.37	340.11
Printing & Stationery	20.20	38.73
Conveyance & Travelling Expenses	213.40	342.34
Repair & Maintenance others	92.72	200.43
Rent, Rates & Taxes	592.79	719.95
Corporate Social Responsibility Expenses	55.95	89.99
Postage & Telephone	17.80	32.53
Auditors' Remuneration	6.02	12.00
Freight & Forwarding (net)	924.19	2,445.14
Commission	2.41	20.56
Business Promotion	71.55	140.69
Packing Material	167.65	365.24
Advertisement	6.52	11.02
Miscellaneous Expenses	17.96	61.53
Loss on sale of Property, Plant and Equipment	-	1.06
Bad Debts Written off	-	17.10
Loss on fair valuation of investments	0.25	-
Provision for doubtful Debts	61.50	113.40
Total	**3,216.50**	**6,336.70**

(i) Details of payments to auditors:

a. Statutory Audit Fees	3.52	7.00
b. Tax Audit Fees	2.50	5.00
c. Other Audit/certification Fees		
d. Reimbursement of expenses		
	6.02	**12.00**

(ii) Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, calculated as per section 198 of the Companies Act, 2013, on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
1. Amount required to be spent by the Company during the year	55.95	89.05
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	55.95	89.99
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	NA
6. Nature of CSR activities	Health, Education, Sanitation and Hygiene, Livelihood and Wellness	Pandemic Relief, Health, Education, Sanitation and Hygiene, Livelihood and Wellness
7. Details of related party transactions in relation to CSR expenditure	None	None

Note 37 : Exceptional Items

Nil

Note 38 : Tax Expenses

(₹ in Lakh)

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Current Tax		
In respect of the current year	599.48	1,735.03
In respect of the prior year	-	57.10
	599.48	1,792.13
Defered Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	52.87	164.66
Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/ security deposits	0.03	-
(Incremental)/ Decremental Deferred Tax Assets on account of Provisions	(15.31)	(47.82)
	37.59	116.84
Total	**637.07**	**1,908.96**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
(1) Profit before tax	2,654.14	7,202.29
(2) Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3) Tax on accounting profit (3)=(1)*(2)	667.99	1,812.67
(4) (i) Effect of tax on non- deductible expenses	22.42	53.96
(ii) Effect of Tax on other allowed deductions	(72.44)	(41.28)
(iii) Effect on fair valuation of investment	(0.03)	0.50
(iv) Effect of tax on income at different rates	-	-
(v) Effect of tax on consolidation of subsidiaries*	19.12	26.01
(vi) Effect of current tax related to earlier years	-	57.10
Total effect of tax adjustments	(30.93)	96.29
(5) Tax expenses recognised during the year (5)=(3)+(4)	**637.07**	**1,908.96**
(6) Effective Tax Rate (6)=(5)/(1)	24.00%	26.50%

The Company has opted to pay tax under section 115BAA of the Income Tax Act, 1961.

* Income Tax rate on subsidiaries is 35.88%

Note 39 : Earnings per Share

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Profit for the period	2,009.38	5,293.26
Weighted average number of Equity Shares outstanding	1,71,43,68,721	1,57,85,26,400
Weighted average number of Diluted Shares outstanding	1,72,48,59,926	1,57,85,26,400
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.12	0.34
Diluted EPS (₹)	0.12	0.34

Note 40 : Segment Information in accordance to Ind AS- 108 - 'Operating Segments'

(a) Information about operating segments

Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components; (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The company has two reportable segments as described under "Reportable Segments" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

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Reportable Segments :

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

Reportable Segments are as under:

- **Steel Structure :** comprises manufacturing and sale of Galvanized and Non-galvaniszed Steel Structures including Telecom Towers, Transmission Line Towers and Solar Panels.
- **Engineering, Procurement and Construction (EPC) Projects :** comprises of survey, supply of materials, design, erection, testing and commissioning on a trunkey basis.

Segment Revenue, Expenditure and Profit:

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the CODM.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Segment Asset, Liabilities and Capital Expenditure:

The assets of the Company directly managed by segments are reported under each segment and exclude deferred tax assets, income tax recoverable and derivative financial assets.

Segment liabilities comprise operating liabilities and exclude borrowings, provisions, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to property, plant and equipment (including capital work in progress), Right of Use Asset and intangible assets.

1. Segment Revenue

Year ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	34,291.12	23,257.60	-	57,548.72
Inter-Segment Revenue	1,645.17		(1,645.17)	-
Total Revenue from Operations	**35,936.29**	**23,257.60**	**(1,645.17)**	**57,548.72**

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	76,557.90	44,284.70	-	1,20,842.59
Inter-Segment Revenue	5,955.11		(5,955.11)	-
Total Revenue from Operations	**82,513.01**	**44,284.70**	**(5,955.11)**	**1,20,842.59**

2. Segment Results

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
a. Steel Structures	3,650.38	8,338.75
b. EPC Projects	2,068.54	4,570.96
Total Segment Results	5,718.92	12,909.71
Less:		
(i) Finance costs	2,388.92	4,365.89
(ii) Net unallocated expenditure/(income)	675.86	1,341.52
Profit Before Tax	**2,654.14**	**7,202.29**
Current Tax	599.48	1,792.13
Deferred Tax	37.59	116.84
Profit for the year	**2,017.06**	**5,293.33**

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3. Segment Assets and Liabilities

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	74,607.89	27,441.31	72,913.64	24,581.71
b. EPC Projects	43,702.74	7,039.33	34,155.51	8,707.07
Total Segment Assets/Liabilities	1,18,310.63	34,480.64	1,07,069.14	33,288.78
Add: Unallocated Assets/Liabilitie	25,362.61	38,823.74	8,019.71	36,729.22
Total Assets/Liabilities	**1,43,673.24**	**73,304.39**	**1,15,088.85**	**70,018.00**

4. Other Information

Particulars	Year ended 30 Sep, 2024		Year ended 31 March, 2024	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	555.89	606.56	5,568.85	1,021.47
b. EPC Projects	-	-	-	-
	555.89	606.56	5,568.85	1,021.47
Unallocated	-	-	-	-
Total	555.89	606.56	5,568.85	1,021.47

(b) Information about geographical areas

Geographical revenue is allocated based on the location of the customers.
Information regarding geographical revenue is as follows:

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
Within India	53,484.02	1,13,484.69
Outside India	4,064.70	7,357.91
Total	**57,548.72**	**1,20,842.60**

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

(c) Major customer

The Company has five (2023 : three) customers whose revenue represents 51.90% (2024: 41.74%) of the Company's total revenue and trade receivable represents 22.80% (2024 : 14.81%) the Company's total trade receivables.

Note 41 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue into Operating Segments

Year ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	30,031.14	1,645.17	(1,645.17)	30,031.14
Income from EPC Projects	-	21,523.09	-	21,523.09
Job Work	2,371.10	-	-	2,371.10
Other Services	2,261.55	-	-	2,261.55
Sale of Scrap	1,186.93	-	-	1,186.93
Export Incentives	120.38	-	-	120.38
Others	54.53	-	-	54.53
Total	**36,025.63**	**23,168.26**	**(1,645.17)**	**57,548.72**

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	68,165.28	5,955.11	(5,955.11)	68,165.28
Income from EPC Projects	-	38,138.87	-	38,138.87
Job Work	3,358.34	-	-	3,358.34
Other Services	7,808.25	-	-	7,808.25
Sale of Scrap	3,020.62	-	-	3,020.62
Export Incentives	113.60	-	-	113.60
Others	237.63	-	-	237.63
Total	**82,703.73**	**44,093.98**	**(5,955.11)**	**1,20,842.60**

(b) Based on timing of revenue

Particulars	Period ended 30 Sep, 2024	Year ended 31 Mar, 2024
At a Point in Time	(65,74,89,802.04)	1,17,287.25
Over the Time	65,75,47,350.76	3,555.35
Total	**57,548.72**	**1,20,842.60**

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(c) Disaggregation of revenue into Geographical areas

Year ended 30 Sep, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	31,960.93	23,168.26	(1,645.17)	53,484.02
Outside India	4,064.70	-	-	4,064.70
Total	**36,025.63**	**23,168.26**	**(1,645.17)**	**57,548.72**

Year ended 31 Mar, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	75,345.82	44,093.98	(5,955.11)	1,13,484.69
Outside India	7,357.91	-	-	7,357.91
Total	**82,703.73**	**44,093.98**	**(5,955.11)**	**1,20,842.60**

(d) Cost to obtain the contract:

Particulars	Year ended 30 Sep, 2024	Year ended 31 March, 2024
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	Nil	Nil

Note 42 : Disclosure pursuant to Ind AS 116 "Leases" :

(a) Maturity Analysis:

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Contractual undiscounted cash flows		
Less than one year	10,69,915.00	10,69,915.00
One to five years	53,49,575.00	53,49,575.00
More than five years	595.22	605.92
Total undiscounted lease	**64,20,085.22**	**64,20,095.92**
Discounted cash flows		
Current	10.70	9.09
Non-current	121.59	123.31
Lease Liabilities	**132.29**	**132.40**

Expenses relating to short-term leases and low value assets have been disclosed under rent,rates and taxes in note 37.

The incremental borrowing rate of 8.00% per annum has been applied to lease liabilities recognised in the Standalone Balance Sheet.

(b) Amounts recognised in Statement of profit and loss:

Particulars	Year ended 30 Sep, 2024	Year ended 31 Mar, 2024
Interest on lease liabilities in Finance Cost	11.77	10.60

(c) Amounts recognised in the statement of cash flows:

Particulars	Year ended 30 Sep, 2024	Year ended 31 Mar, 2024
Cash outflow for leases	-	-

(d) Future Lease Commitments:

The Future cash out flow for leases that had not yet commenced: ₹ Nil (previous year: ₹ Nil)

Note 43 : Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance"

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 85.13 Lakh (previous year: ₹ 113.60 Lakh)

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Note 44 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

A. Name of Related Parties and Nature of Relationship :

Particulars		
Where control exists		
Jonit Venture	Sikka-Salasar-JV	
Subsidiaries	Salasar - Rew JV Salasar -HPL JV STEL- ME JV Salasar-RVNL-JV Salasar Adorus Infra LLP	
Other Related Parties with whom transactions have taken place during the year :		
Enterprises controlled by KMP and their relatives :	Hill View Infrabuild Ltd. Salasar New Age Technologies Ltd Base Engineering LLP Shikhar Fabtech Pvt Ltd More Engineering LLP Alok Kumar (HUF) Stelecom Solutions Pvt Ltd	
Key Management Personnels:	Sh. Alok Kumar	(Chairman and Managing Director)
	Sh.. Shashank Agrawal	(Joint Managing Director)
	Sh. Shalabh Agrawal	(Director)
	Ms. Tripti Gupta	(Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Jitendra Kr. Sharma"	(Company Secretary)
Relatives of Key Management Personnels	Smt. Kamlesh Gupta	(Wife of Sh. Alok Kumar)
	Sh. Shikhar Gupta	(Son of Sh. Alok Kumar)
	Smt. Twinkle Jain	(Daughter of Sh. Alok Kumar)
	Sh. G. K. Agarwal	(Father of Sh. Shashank Agarwal)
	Smt. Mithilesh Aggarwal	(Mother of Sh. Shashank Agarwal)
	Smt. Anshu Agrawal	(Wife of Sh. Shashank Agarwal)
	Sh. Raghav Agarwal	(Son of Sh. Shashank Agarwal)
	Sh. Bharat Agarwal	(Son of Sh. Shashank Agarwal)
	Smt.Taru Agrawal	(Wife of Sh. Shalabh Agarwal)

" Ceased to be a Company Secretary w.e.f 30 November, 2022.
" Apponted as Company Secretary w.e.f 08 December, 2022.

B. Transaction Carried out with related parties referred to in (A) above, in ordinary course of business:

Particulars	**Period ended 30 Sep', 2024**	**Year ended 31 Mar, 2024**
1 Sale of Goods		
Joint Ventures		
Sikka-Salasar -JV	-	361.64
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	6.84	68.20
2 Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	25.57	78.32
3 Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	52.50	105.00
Sh. Shashank Agarwal	52.50	105.00
Sh. Shalabh Agarwal	37.50	75.00
Ms. Tripti gupta	37.50	75.00
4 Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	20.51	41.02
Mr. Jitendra Kumar Sharma	-	3.23
Mr. Mohit Kumar Goel	4.80	5.15
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	26.91	53.82
Sh. Bharat Agarwal	8.64	17.28
Sh. Raghav Agarwal	10.80	21.60

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Particulars		
5 Dividend Paid		
Enterprises controlled by KMP and their relatives :		
Hill View Infrabuild Ltd	-	57.49
Base Engineering LLP	-	9.32
Shikhar Fabtech Pvt Ltd	-	19.70
More Engineering Pvt Ltd	-	9.32
Alok Kumar (HUF)	-	0.40
Key Managerial Personnel		
Sh. Alok Kumar	-	17.88
Sh. Shashank Agarwal	-	14.21
Sh. Shalabh Agarwal	-	25.61
Ms. Tripti gupta	-	8.00
Relatives of Key Managerial Personnel		
Smt. Kamlesh Gupta	-	10.00
Sh. Shikhar Gupta	-	5.52
Sh. G. K. Agarwal	-	5.88
Smt. Mithilesh Aggarwal	-	4.08
Smt. Anshu Agarwal	-	11.56
Smt. Taru Agarwal	-	0.16

C. Balance outstanding at the end of the year

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Loan Payables		
Hillview Infrabuild Ltd.	-	-
Mrs. Taru Agarwal	17.38	17.38
Trade Receivables		
Sikka- Salasar-JV	2,387.99	2,364.90
Stelecom Solutions Pvt Ltd	36.89	21.60

Note 45 : Contingent Liabilities and commitments:

1. Contingent Liabilities

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
(a) Claims not acknowledged by the Company relating to the cases contested by the Company:		
UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)	1,14,730.00	1.15
GST, for the FY 2017-18 (Petition is pending with Add. Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh)	-	25.59
(b) Bank Guarantees for which FDR margin has been given to the bank as security	21,078.04	20,885.99

The company does not expect any outflow of resources in respect of the above.

Note : 46

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2024.

Note 47 : Capital Management:

(a) Risk Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 30 Sep, 2024	As at 31 Mar, 2024
Non current borrowings	3,004.91	3,880.24
Current maturities of non current borrowings	2,000.72	1,945.89
Current borrowings	31,579.61	28,985.22
Less: Cash and cash equivalents	177.25	259.98
Less: Bank balances other than cash and cash equivalents	2,302.24	2,674.04
Total Debts	**34,105.75**	**31,877.33**
Total Equity	**70,320.29**	**45,030.57**
Gearing Ratio	**0.49**	**0.71**

Equity inludes all capital and reserves of the Company that are managed as capital.

(b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	**Period ended 30 Sep, 2024**	**Year ended 31 Mar, 2024**
Final Dividend for fiscal 2024	-	-
Final Dividend for fiscal 2023	-	315.71
Total	**-**	**315.71**

Note 48 : Fair Value Measurements

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities:

Particulars	**As at 30 Sep, 2024**		**As at 31 Mar, 2024**	
	FVTL	**Amortised Cost**	**FVTL**	**Amortised Cost**
Financial Assets				
Investments - current				
-Equity Instruments	5.40	-	5.65	-
-Gold Bond	-	1.45	-	1.45
Other financial assets - non current	-	3,841.56	-	3,405.31
Trade receivables	-	32,300.09	-	32,386.72
Cash and cash equivalent	-	177.25	-	259.98
Other bank balances	-	2,302.24	-	2,674.04
Other receivables	-	767.35	-	332.13
Other financial assets - current	-	18,484.58	-	14,885.54
Total Financial Assets	**5.40**	**57,874.52**	**5.65**	**53,945.18**
Financial Liabilities				
Borrowings - non-current	-	3,347.42	-	3,941.14
Borrowings - current	-	33,580.33	-	30,931.11
Trade payables	-	9,816.79	-	10,243.96
Other payables	-	18,979.44	-	19,503.97
Other financial liabilities - non current	-	7.69	-	7.69
Other financial liabilities - current	-	2.18	-	2.45
Total Financial Liabilities	**-**	**65,733.85**	**-**	**64,630.32**

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Investment in Subsidiaries, Joint Ventures which are measured at cost in accordance with Ind AS 27 "Separate Financeial Statements". Accordingly these items have not been included in the above table.

(b) Fair value hierarchy

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, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

Salasar Techno Engineering Limited

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Particulars	As at 30 Sep, 2024		As at 31 Mar, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	5.40	-	5.65	-
-Gold Bond	-	1.45	-	1.45
Total Financial Assets	**5.40**	**1.45**	**5.65**	**1.45**

There have been no transfers between levels during the period.

(c) Assets and liabilities which are measured at amortised cost for which fair

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 49 : Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Foreign currency risk management

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set a policy wherein exposure is identified, a benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The policy also includes mandatory initial hedging requirements for exposure above a threshold.

Derivative financial instruments and hedging activity

The Company has entered into hedging contracts by way of foreign exchange forward contracts.

Amount receivable in foreign currency on account of the following:

Particulars	As at 30 Sep, 2024		As at 31 March, 2024	
	Amount in Foreign Currency	Rs. In lakh	Amount in Foreign Currency	Rs. In lakh
Export of Goods **Currency - USD**	32,23,659.90	2,656.35	16,47,512.47	1,373.20

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 30 Sep, 2024	As at 31 Mar, 2024	As at 30 Sep, 2024	As at 31 Mar, 2024
USD - increase/decrease by 3%	0.97	0.49	(0.97)	(0.49)

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's Management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

The Company's foreign currency exposure arises mainly from foreign exchange imports and exports , primarily with respect to USD.

Salasar Techno Engineering Limited

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's outstanding floating rate debt with floating interest rates.

Company has fixed deposits as margin money for a period between 3 months to 4 years. All fixed deposits are with banks, accordingly there is no significant interest rate risk pertaining to these deposits.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Floating rate borrowings	36,585.24	34,811.35
Fixed rate borrowings	-	-
Total Borrowings	36,585.24	34,811.35

Interest rate sensitivity

Profit is sensitive to higher/lower interest expense from borrowings as a result

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Interest rates – increase by 50 basis points (50 bps)	(182.93)	(174.06)
Interest rates – decrease by 50 basis points (50 bps)	182.93	174.06

2. Credit risk management

The Company's customer profile include public sector enterprises, state owned companies and large private corporates.

Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

Particulars	As at 30 Sep, 2024	As at 31 March, 2024
Opening Balance	262.96	149.56
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	61.50	130.50
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	-	17.10
Closing Balance	**324.46**	**262.96**

(ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

3. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company's Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The tables below provide details regarding the contractual maturities of non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at Sep 30, 2024

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	33,580.33	3,347.42	-	36,927.75
Trade Payables	9,816.79	-	-	9,816.79
Lease Liabilities	10.70	53.50	595.22	659.42
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	18,979.44			18,979.44
Total	**62,389.44**	**3,400.92**	**595.22**	**66,385.58**

As at March 31, 2024

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	30,931.11	3,941.14	-	34,872.25
Trade Payables	10,243.96	-	-	10,243.96
Lease Liabilities	10.70	53.50	605.92	670.12
Unpaid Dividend	2.45			2.45
Other current liabilities	19,503.97			19,503.97
Total	**60,692.19**	**3,994.64**	**605.92**	**65,292.75**

Note 50 : Reconciliation of liabilities arising from financing activities:

As at Sep 30, 2024

Particulars	Balance as at April 1, 2024	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at Sep 30, 2024
Non-current Borrowings	4,024.07	(676.65)	-	3,347.42
Current Borrowings	23,163.99	10,416.34	-	33,580.33
Total	**27,188.06**	**9,739.70**	**-**	**36,927.75**

As at March 31, 2023

Particulars	Balance as at April 1, 2023	Net Cash Flows	Non-cash changes - foreign exchange movement	Balance as at March 31, 2024
Non-current Borrowings	4,334.33	(310.26)	-	4,024.07
Current Borrowings	20,523.35	2,640.64	-	23,163.99
Total	**24,857.68**	**2,330.38**	**-**	**27,188.06**

Note 51 : Interest in Other Entities

(a) Subsidiaries

Informationof subsidiaries of parent company as at 30th Sep, 2024 is set out as follows:

Name of Entity	Place of Business	Ownership Interest held by the Group		Principal Activities
		As at 30th Sep, 2024	As at 31st March, 2024	
Salasar - HPL JV	India	100.00%	100.00%	EPC Business
Salasar -REW -JV	India	51.00%	51.00%	EPC Business
Salasar Adorus Infra LLP	India	51.00%	51.00%	EPC Business
Salasar -RVNL -JV	India	51.00%		EPC Business
STEL-ME JV	India	100.00%	100.00%	EPC Business

Summarised Financial Information for Salasar- HPL JV and Salasar - REW JV before intra group eliminations are as follows:

Particulars	Salasar - HPL JV		Salasar - REW JV	
	As at 30th Sep, 2024	As at 31st March, 2024	As at 30th Sep, 2024	As at 31st March, 2024
Non - Current Assets	-	-	-	-
Current Assets	19.07	22.07	105.39	105.39
Total Assets (A)	**19.07**	**22.07**	**105.39**	**105.39**
Non-Current Liabilities	-		43.52	43.52
Current Liabilities	6.43	9.30	-	-
Total Liabilities (B)	**6.43**	**9.30**	**43.52**	**43.52**
Equity C= (A-B)	**12.64**	**12.77**	**61.87**	**61.87**
Equity Attributable to Owners	12.64	12.77	31.55	31.55
Non-Controlling Interest	-	-	30.32	30.32

Particulars	Salasar - HPL JV		Salasar - REW JV	
	As at 30th Sep, 2024	As at 31st March, 2024	As at 30th Sep, 2024	As at 31st March, 2024
Revenue	-	0.86	-	-
Expenditure	0.13	5.46	-	-
Profit Before Tax	**(0.13)**	**(4.60)**	-	-
Current Tax		8.81		-
Profit After Tax for the year	**(0.13)**	**(13.41)**	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**(0.13)**	**(13.41)**	-	-
Net Profit attributable to :				
Owners of the Company	(0.13)	(13.41)		-
Non-Controlling Interest	-	-	-	-
	(0.13)	**(13.41)**	-	-

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

M/S. Hillview Infrabuild Limited
Report on the Standalone Interim Financial Statements

Opinion

We have audited the accompanying Standalone Interim Financial Statements of **Hillview Infrabuild Limited** ("the Company"), which comprise the balance sheet as at September 30, 2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the period ended on that date, and notes to the Standalone Interim Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Interim 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 September 30, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Interim Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Interim 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 Standalone Interim financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

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opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL

Information other than the Standalone Interim Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Interim Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

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

In connection with our audit of the Standalone Interim 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 Interim Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

Management's Responsibility for the Standalone Interim Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Interim Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Interim Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

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matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

(b) As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Interim Financial Statements, including the disclosures, and whether the Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(d) 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.

(e) 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.

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Interim Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in "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.

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Interim Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on September 30, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA".

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 director during the period is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

   iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

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manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend have been declared or paid during the period by the company.

vi. Based on our examination which included test checks, the company has used an 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 period 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 Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Prateek Gupta
Partner
Membership No. 416552

Place: New Delhi
Date: 05.12.2024
UDIN: 24416552BKABGV4705

Annexure- A

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company does not have any Property, Plant and Equipment, Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the Company;

(B)The Company does not have any intangible assets. Accordingly, 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 Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The Company does not have any immoveable property. Accordingly, clause 3(i)(c) of the Order is not applicable to 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) or intangible assets during the period. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(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 have been initiated or are pending against thecompany for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45of1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

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(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 during any point of time of the period, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the period the company has provided loans or provided advances in the nature of loans, to other entities:

(A) the aggregate amount during the period with respect to such loans or advances to subsidiaries, joint ventures and associates is Rs. 75 Lakhs and balance outstanding at the balance sheet date is Rs.788.09 lakhs;

(B) the aggregate amount during the period with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. 54.80 Lakhs.

b) According to the information and explanations given to usand on the basis of our examination of the records of the company, 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 prima facie prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

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f) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Aggregate amount of loans or advances of above nature given during the period is Rs. 75 Lakhs.

Percentage thereof to the total loans granted is 8.89%.

Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 788.29 Lakhs.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section148 of the Companies Act.

(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 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 30th of September 2024 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 on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited 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 period.

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(ix) (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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable

(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) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. 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 convertible debentures (fully, partially or optionally convertible) during the period. 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 , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been

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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 by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

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

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

(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 directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, 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 given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the current financial period and in the immediately preceding financial year.

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(xviii) There has been no resignation of the statutory auditors during the period. 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, 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 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Prateek Gupta
Partner
Membership No. 416552

Place: New Delhi
Date: 05.12.2024
UDIN: 24416552BKABGV4705

HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

BALANCE SHEET AS AT 30 SEPTEMBER, 2024

(Rs. in Lakh)

Particulars	Note No.	As at 30 September 2024	As at 31 March 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment		-	-
Capital Work-in-Progress		-	-
Financial assets		-	-
(a) Investments	2	1,947.50	1,957.70
(b) Other financial asset			
Current Assets			
Financial Assets			
(a) Investments	3	0.04	0.04
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalent	4	13.08	17.20
(d) Bank balances other than (c) above		-	-
(e) Other financial assets	5	10.20	-
Other current assets	6	843.48	1,347.91
Current tax assets (net)			
TOTAL ASSETS		**2,814.30**	**3,322.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	10.00	10.00
Other Equity	8	2,773.32	3,290.62
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Financial Liabilities		-	-
Provisions		-	-
Other Current Liabilities	9	5.88	0.47
Current Tax Liability (Net)	10	25.10	21.75
TOTAL EQUITY AND LIABILITIES		**2,814.30**	**3,322.85**

As per our Report of even date
For Prateek Gupta & Co.
Firm Regn. No. 016512C
Chartered Accountants

Prateek Gupta & Company FRN: 016512C Chartered Accountants

Prateek Gupta
Partner
M. No. 416552
New Delhi, Dated: 5th December, 2024
UDIN :24416552BKABGV4705

For and on behalf of Board of Directors

Kamlesh Gupta

Shashank Agarwal	**Kamlesh Gupta**
Director	Director
DIN: 00316141	DIN: 00895746

HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 30 SEPTEMBER, 2024

(Rs. in Lakh)

	Note No.	For the period ended 30 September 2024	For the year ended 31 March 2024
REVENUES			
Revenue from operations		-	-
Other Income	11	32.82	169.78
Total Revenue		**32.82**	**169.78**
EXPENSES			
Employees Benefit Expenses	12	6.00	12.00
Other Expenses	13	537.49	3.91
Total Expenses		**543.49**	**15.91**
Profit before Tax		(510.67)	153.88
Tax Expenses			
(a) Current Tax		6.63	38.73
(b) Earlier year adjustment		-	2.52
Profit for the year		**(517.30)**	**112.63**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax relating to items that will not be classified to profit or loss		-	-
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**(517.30)**	**112.63**
Earning per Equity share of Rs. 10 each			
(1) Basic (in Rs.)		(517.30)	112.63
(2) Diluted (in Rs.)		(517.30)	112.63

As per our Report of even date

For Prateek Gupta & Co.

Firm Regn. No. 016512C

Chartered Accountants

Prateek Gupta & Company FRN: 016512C Chartered Accountants

Prateek Gupta

Partner

M. No. 416552

New Delhi, Dated: 5th December, 2024

UDIN :24416552BKABGV4705

For and on behalf of Board of Directors

Kamlesh Gupta

Shashank Agarwal	**Kamlesh Gupta**
Director	Director
DIN: 00316141	DIN: 00895746

HILLVIEW INFRABUILD LIMITED
R-6/33, Rajnagar, Ghaziabad-201001
CIN : U01122DL1997PLC090908

Statement of changes in Equity for the period ended September 30, 2024

A. Equity share capital (Note -7)

(Rs. in Lakh)

Particulars	Balance as at 1st April, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024	Changes during the period ended 30 June, 2024	Balance as at 30 Sep, 2024
Equity Share Capital	10.00	-	10.00	-	10.00

B. Other Equity (Note - 8)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Share Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2024	**2,437.71**	-	**852.91**	-	**3,290.62**
Profit for the period	-	-	(517.30)		(517.30)
Other Comprehensive Income (net of tax)	-	-	-		-
Total Comprehensive Income for the year	-	-	(517.30)	-	(517.30)
Balance as at September 30, 2024	**2,437.71**	-	**335.61**	-	**2,773.32**

Securities Premium Account: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings: This Reserve represents the cumulative profits of the Company . This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

This is the Statement of Changes in Equity referred to in our Report of even date.

For Prateek Gupta & Co.
Firm Regn. No. 016512C
Chartered Accountants

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552
New Delhi, Dated: 5th December, 2024
UDIN :24416552BKABGV4705

For and on behalf of the Board of Directors

Shashank Agarwal
Director
DIN: 00316141

Kamlesh Gupta

Kamlesh Gupta
Director
DIN: 00895746

HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

(Rs. in Lakh)

S.No.	Particulars	30 September 2024	31 March 2024
A	**Cash Flow From Operating Activities**		
	Net Profit Before Income Tax	(510.67)	153.88
	Less : Fair valuation of Investments	-	-
	Long Term Capital Gain	-	-
	Interest Income	32.82	112.30
	Dividend Income	-	57.49
	Operating Profit Before Working Capital Changes	(543.49)	(15.91)
	Adjustments For Working Capital		
	(Increase) / Decrease In Other Current Assets	504.42	(94.23)
	Increase / (Decrease) In Current Liabilities	8.76	(2.69)
	Cash Generated From Operations	(30.31)	(112.82)
	Less : Taxes Paid	6.63	41.25
	Net Cash Flow from /(used in) Operating Activities (A)	**(36.94)**	**(154.07)**
B	**Cash Flow From Investing Activities**		
	Sources		
	Proceeds from Investments	-	-
	Dividend/Interest Income	32.82	169.78
		32.82	169.78
	Uses		
	Purchase of Investments	-	-
	Net Cash Used In Investing Activities (B)	**32.82**	**169.78**
C	**Cash Flow From Financing Activities**		
	Repayment of Loan	-	-
	Proceeds from issue of capital	-	-
	Net Cash Flow From Financing Activities (C)	-	-
	Net Cash Flow (A + B + C)	(4.12)	15.71
	Add : Opening Cash & Cash Equivalents	17.20	1.48
	Closing Cash & Cash Equivalents	**13.08**	**17.20**

As per our Report of even date
For Prateek Gupta & Co.
Firm Regn. No. 016512C
Chartered Accountants

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552
New Delhi, Dated: 5th December, 2024
UDIN :24416552BKABGV4705

For and on behalf of Board of Directors

Shashank Agarwal
Director
DIN: 00316141

Kamlesh Gupta

Kamlesh Gupta
Director
DIN: 00895746

Note -1 : Significant Accounting Policies

A. CORPORATE INFORMATION

Hillview Infrabuild Limited (the 'Company') is a public limited company domiciled in India. The Company is engaged in investment activities.

B. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below :

(i) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iii) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(iv) Use of estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

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All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

(vi) Property,Plant & Equipment

The company does not have any property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

The cmpany has not provided any depreciation during the year, since no property, plant and equipment owned by the company.

(vii) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount.

(viii) Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

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(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(c) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognised in statement of profit and Loss Account.

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(d) Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(e) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial Guarantee contracts issued by a company are iintially measured at their fair values and,if not designated as FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109' Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS ' Revenue'

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

(ix) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(x) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xi) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current Investments. All other investments are classified as Non Current Investments. Current Investments are valued at lower of Cost and Fair value. Non Current Investments are valued at cost, except in the case of other than temporary decline in value, in which case neccessary provision is made.

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

(xii) Provisions , Contingent Liabilities, Contigent Assets and Commitments

(a) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(xiii) Share capital and Share Premium

Ordinary shares are classified as equity. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(xiv) Revenue Recognition

(a) Sale of goods

Revenue from the sale of goods is recognised, when the significant risks and rewards of ownership of the goods have passed to the buyer, as per the terms of Company and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods, usually on delivery of the goods. Revenue is recognized at the fair value of consideration received or receivable, net of returns and allowances trade discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

(b) Rendering of Services

Sale of services is recognised in the accounting period in which the services are rendered.

(c) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

- Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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Chartered Accountants

(xv) Taxation

(a) Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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FRN: 016512C
Chartered Accountants

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset is reviewed at the end of 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when it relates to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities simultaneously.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

(xvi) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xvii) Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(xviii) Employee Benefits

The company does not have any employee, hence no provision for employees benefits.

(xix) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

(xx) The figures appearing in the Financial Statements is rounded off to the nearest Lakh or decimals thereof.

Prateek Gupta & Company
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HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Note 2: Investments

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	**Investment in Equity Instruments :**		
	- In Associate Companies (at cost)		
	Quoted		
	28,74,30,000 (Previous year 28,74,30,000) Equity shares of Salasar Techno Engineering Ltd. of Re. 1 each fully paid up.	1,947.50	1,947.50
	Unquoted		
	Nil (Previous year 1,02,000) Equity shares of Electrochem Power Systems Pvt Ltd of Rs. 10 each fully paid up.	-	10.20
	Total	**1,947.50**	**1,957.70**

Note 3: Investment

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
	Investments measured at fair value through Profit and Loss		
	Quoted :		
	Investment in Equity Shares :		
1	6000 (Previous year 6000) Equity Shares of GVP Infotech Ltd.(formly Fourth Dimension solutions Ltd.) of Rs. 2.00 each fully	0.04	0.04
	Total	**0.04**	**0.04**

Note 4: Cash & Cash Equivalents

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Cash and cash equivalents		
	a. Cash in hand	1.34	1.51
	b. Balance with Banks	11.74	15.69
	Total	**13.08**	**17.20**

Note 5: Other Financial Assets

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Other Recievables*	10.20	
	Total	**10.20**	**-**

* Includes amount recievable from related party against sale of shares

Note 6: Other Current Assets

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Loan and Advances to related parties	788.29	1,253.84
2	Loan and Advances to others	54.80	94.07
3	Security Deposits	0.10	-
4	Prepaid Expenses	0.29	-
	Total	**843.48**	**1,347.91**

Prateek Gupta & Company
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HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Loan and Advances to related parties:

Sr. No.	Name of the Party	Nature of Advance	Relationship	As at 30-09-2024	As at 31-03-2024
1	Salasar Adorus Infra LLP	Advances	Associate	-	-
2	Stelecom Solution Pvt Ltd	Advances	Associate	336.55	259.65
3	Sikka -Salasar JV	Advances	Associate	47.50	605.69
4	Electochem Power Systems Pvt Ltd	Advances	Associated Concern	404.24	388.50

Note 7: Equity Share Capital

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	**Authorised**		
	1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- each	10.00	10.00
		10.00	10.00
2	**Issued, Subscribed and Paid up**		
	1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- each fully paid up in cash	10.00	10.00
	Total	**10.00**	**10.00**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all prefential amounts, in proportion of there shareholding.

A. Reconciliation of the number of issued, subscribed and paid-up shares :

Particulars	As at 30 September 2024	As at 31 March 2024
Shares outstanding as at the beginning of the year	1,00,000	1,00,000
Shares bought back during the year	-	-
Additions during the year	-	-
Deletion during the year	-	-
Shares outstanding as at the end of the year	1,00,000	1,00,000

B. Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 30 September 2024		As at 31st March 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Base Engineering LLP	49,970	49.97%	49,970	49.97%
M/s More Engineering LLP	49,970	49.97%	49,970	49.97%

C. Shareholding of Promoters are as under

Name of Promoter	As at 30 September 2024			As at 31st March 2024		
	No. of shares	% of total	% Change	No. of shares	% of	% Change
Sh. Shashank Agarwal	10	0.01%	-	10	0.01%	-
Sh. Shalabh Agarwal	10	0.01%	-	10	0.01%	-
Smt. Kamlesh Gupta	10	0.01%	-	10	0.01%	-
Sh. Alok Kumar	10	0.01%	-	10	0.01%	
Sh. Shikhar Gupta	10	0.01%	-	10	0.01%	
Smt. Anshu Agarwal	10	0.01%	-	10	0.01%	-
M/s Base Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
M/s More Engineering LLP	49,970	49.97%	-	49,970	49.97%	-
Total	**1,00,000**	**100.00%**	-	**1,00,000**	**100.00%**	-

Prateek Gupta & Company FRN: 016512C Chartered Accountants

HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Note 8: Other Equity

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Share Premium	2,437.71	2,437.71
2	General Reserves	-	
3	Retained Earning*	335.61	852.91
	Total	**2,773.32**	**3,290.62**

For movement during the year in Other Equity, refer 'Statement of Changes in Equity'.

*Retained Earning includes Other Comprehensive Income.

Note 9: Other Current Liabilities

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Expenses payables	0.37	0.37
2	Rent Payable	-	-
3	Due to Employees	5.42	0.00
4	Statutory Dues	0.10	0.10
	Total	**5.88**	**0.47**

Note 10: Current Tax Liability (net)

Sr. No.	Particulars	As at 30 September 2024	As at 31 March 2024
1	Current Tax Liability (net)	25.10	21.75
	Total	**25.10**	**21.75**

Note 11: Other Income

Sr. No.	Particulars	Year ended 30 September 2024	Year ended 31 March 2024
1	Dividend received	-	57.49
2	Interest received	32.82	112.30
	Total	**32.82**	**169.78**

Note 12: Employees Benefit Expenses

Sr. No.	Particulars	Year ended 30 September 2024	Year ended 31 March 2024
1	Salary and Wages	6.00	12.00
	Total	**6.00**	**12.00**

Note 13: Other Expenses

Sr. No.	Particulars	Year ended 30 September 2024	Year ended 31 March 2024
1	Bank Charges	0.00	0.00
2	Rent, Rates & Taxes	0.15	0.64
3	Misc Exp	537.27	3.08
4	Auditors' Remuneration	0.08	0.18
	Total	**537.49**	**3.91**

Details of payments to auditors

a. Statutory Audit Fees	0.08	0.18
	0.08	0.18

Prateek Gupta & Company
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HILLVIEW INFRABUILD LIMITED

R-6/33, Rajnagar, Ghaziabad-201001

CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Note 14 : Earnings per Share

Sr. No.	Particulars	Year ended 30 September 2024	Year ended 31 March 2024
1	Profit for the period	(517.30)	112.63
2	Weighted average number of Equity Shares outstanding	1,00,000	1,00,000
3	Weighted average number of Diluted Shares outstanding	1,00,000	1,00,000
4	Face Value per share	10	10
5	Basic EPS (Rs.)	(517.30)	112.63
6	Diluted EPS (Rs.)	(517.30)	112.63

Note 15 : Related Party Disclosure

1. List of Related Parties:

(a) **Subsidiary**

NIL

(b) **Associates**

More Engineering LLP
Base Engineering LLP
Salasar Adorus Infra LLP
Sikka- Salasar JV
Stelecom Solutions Pvt Ltd
Salasar Techno Engineering Ltd.
Electochem Power Systems Pvt Ltd

(c) **Key Management Personnels**

Sh. Shashank Agarwal
Smt. Kamlesh Gupta
Sh. Shalabh Agarwal
Mr. Shikhar Gupta

(d) **Relative of Key Management Personnels**

Sh. Bharat Agarwal

2. Transactions with Related Parties:

Particulars	Nature of Relationship	Year ended 30 September 2024	Year ended 31 March 2024
Salary			
Mrs. Kamlesh Gupta	Director	6.00	12.00
Dividend Received			
Salasar Techno Engineering Ltd	Associate	-	-
Interest Received			
Salasar Adorus Infra LLP	Associate	-	1.11
Sikka-Salasar JV	Associate	-	64.65
Stelecom Solutions Pvt Ltd	Associate	12.84	10.72
Electochem Power Systems Pvt Ltd	Subsidairy	17.48	30.82
Repayment of Loan and Advance given:			
Salasar Adorus Infra LLP	Associate	-	-
Sikka- Salasar JV	Associate	-	-
Loan and Advance given:			
Stelecom Solutions Pvt Ltd	Associate	75.00	250.00
Sikka- Salasar JV	Associate	-	
Electochem Power Systems Pvt Ltd	Subsidairy	-	-
Sales of Shares:			
Bharat Agarwal	Son of Director	10.20	

Note: Related parties relationship is as identified by the company and relied upon by the auditors

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Note 16 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars	As at 30 Sep, 2024	As at 31st March, 2024	Changes	Reasons for changes more than
(i) Current Ratio (Current Assets/Current Liabilities)	27.98	61.43	-54.45%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	N.A.	N.A.	N.A.	N.A.
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	N.A.	N.A.	N.A.	N.A.
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	-34.01%	3.47%	-1079.67%	Decrease in profit
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vi) Trade Receivables Turnover Rati (Trade receivable/ Net Sales*365)	N.A.	N.A.	N.A.	N.A.
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	N.A.	N.A.	N.A.	N.A.
(viii) Net Profit Ratio (PAT/Total Revenue*100)	N.A.	N.A.	N.A.	N.A.
(ix) Return on Capital Employed (EBIT/Average Capital Employed*10	N.A.	N.A.	N.A.	N.A.

Note 17 : Micro, Small and Medium Enterprises.

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable . Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

Note 18: Contingent Liabilities and commitments (to the extent not provided for)	Nil	Nil

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

HILLVIEW INFRABUILD LIMITED
R-6/33, Rajnagar, Ghaziabad-201001
CIN : U01122DL1997PLC090908

Note to the Financial Statement for the period ended as at 30 September, 2024

(Rs. in Lakh)

Note 19 :

Balances under the head loans and advances are relied upon and subject to reconciliation and confirmation.

Note 20 :

In the opinion of the Board of Directors, all the Known liabilities and expenses have been provided in the books of accounts

Note 21 :

In the opinion of the Board of Directors, the loan recievable from M/s. Sikka Salasar JV has been been written off to the extent not recievable.

As per our Report of even date
For Prateek Gupta & Co.
Firm Regn. No. 016512C
Chartered Accountants

Prateek Gupta & Company
FRN: 016512C
Chartered Accountants

Prateek Gupta
Partner
M. No. 416552
New Delhi, Dated: 5th December, 2024
UDIN :24416552BKABGV4705

For and on behalf of Board of Directors

Shashank Agarwal
Director
DIN: 00316141

Kamlesh Gupta

Kamlesh Gupta
Director
DIN: 00895746

Other Comprehensive Income attributable to :				
Owners of the Company	-	-	-	-
Non-Controlling Interest	-	-	-	-
	-	-	-	-
Total Other Comprehensive Income attributable to :				
Owners of the Company	(0.13)	(13.41)	-	-
Non-Controlling Interest	-	-	-	-
	(0.13)	**(13.41)**	-	-

Summarised Financial Information for Salasar Adorus infra LLP and Salasar - RVNL JV before intra group eliminations are as follows:

Particulars	Salasar Adorus Infra LLP		Salasar - RVNL JV	
	As at 30th Sep, 2024	As at 31st March, 2024	As at 30th Sep, 2024	As at 31st March, 2024
Non - Current Assets	-	-	-	-
Current Assets	121.83	129.12	1.23	-
Total Assets (A)	**121.83**	**129.12**	**1.23**	-
Non-Current Liabilities	-	-	-	-
Current Liabilities	85.67	108.79	0.13	-
Total Liabilities (B)	**85.67**	**108.79**	**0.13**	-
Equity C= (A-B)	**36.16**	**20.33**	**1.10**	-
Equity Attributable to Owners	**18.44**	**10.37**	**0.56**	-
Non-Controlling Interest	**17.72**	**9.96**	**0.54**	-

Particulars	Salasar Adorus Infra LLP		Salasar - RVNL JV	
	As at 30th Sep, 2024	As at 31st March, 2024	As at 30th Sep, 2024	As at 31st March, 2024
Revenue	24.90	4.33	-	-
Expenditure	1.90	3.72	0.15	-
Profit Before Tax	**23.00**	**0.61**	**(0.15)**	-
Current Tax	7.18	0.48	-	-
Profit After Tax for the year	**15.82**	**0.13**	**(0.15)**	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**15.82**	**0.13**	**(0.15)**	-
Net Profit attributable to :				
Owners of the Company	8.07	0.07	(0.08)	-
Non-Controlling Interest	7.75	0.06	(0.07)	-
	15.82	**0.13**	**(0.15)**	-
Other Comprehensive Income attributable to :				
Owners of the Company	-	-	-	-
Non-Controlling Interest	-	-	-	-
	-	-	-	-
Total Other Comprehensive Income attributable to :				
Owners of the Company	8.07	0.07	(0.08)	-
Non-Controlling Interest	7.75	0.06	(0.07)	-
	15.82	**0.13**	**(0.15)**	-

(b) Joint Venture

This Joint Venture is a Jointly Controlled Entity within the meaning of Ind AS - 111 on "Joint Arrangements". The Joint Venture is in form of a Association of Persons (AOP) and the company is holding 49% share in Profit / Loss of AOP. Investment in Joint Venture is accounted for in accordance with Ind AS-28 " Investments in Associates and Joint Ventures".

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		As at 30th Sep, 2024	As at 31st March, 2024	
Sikka-Salasar-JV	India	49%	49%	Equity Method

Salasar Techno Engineering Limited

Note - 52 : Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 30-9-2024:

Name of Entitiy	Ownership Interest	Total Assets i.e. total assets minus total liabilities		Shar in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total other comprehensive income	Amount (₹ in lakh)
Parent Company									
Salasar Techno Engineering Ltd		99.21%	52,001.36	92.94%	1,874.75	100.00%	0.74	92.95%	1,875.49
Subsidiaries									
Salasar - HPL JV	100%	0.02%	12.64	-0.01%	(0.13)	0.00%	-	-0.01%	(0.13)
Salasar -REW -JV	51%	0.06%	31.55	0.00%	-	0.00%	-	0.00%	-
Salasar Adorus Infra LLP	51%	0.04%	18.44	0.40%	8.07	0.00%	-	0.40%	8.07
Salasar -RVNL -JV	51%	0.00%	0.56	0.00%	(0.08)	0.00%		0.00%	(0.08)
STEL-ME JV	100%	0.58%	303.72	6.28%	126.77	0.00%	-	6.28%	126.77
Non-controlling interest in all		0.09%	48.57	0.38%	7.68	0.00%	-	0.38%	7.68
Joint Ventures									
Investment accounted for using Equity Method									
Sikka - Salasar JV	49%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total		**100.00%**	**52,416.84**	**100.00%**	**2,017.06**	**100.00%**	**0.74**	**100.00%**	**2,017.80**

Salasar Techno Engineering Limited

Note 53 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013

Particulars	As at 30th Sep, 2024	As at 31st March, 2024	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.46	1.35	7.67%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.49	0.71	-30.93%	Increase in Net worth result to decrease in debt equity ratio
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.19	0.26	-26.48%	Increase in Net debt result to decrease in debt service coverage ratio
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	6.99%	12.44%	-43.77%	Increase in Net worth result to decrease in return on equity ratio
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	124.66	102.43	21.71%	-
(vi) Trade Receivables Turnover Rati (Trade receivable/ Net Sales*365)	102.43	97.82	4.71%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	1.64	2.68	-39.01%	Increase in Net worth results to decrease in net capital turnover ratio
(viii) Net Profit Ratio (PAT/Net Sales*100)	3.49%	4.37%	-20.12%	-
(ix) Return on Capital Employed (EBIT/Average capital employed*100)	6.88%	11.00%	-37.50%	Increase in Avg Capital employed results to decrease in debt equity ratio

Net debt includes Long term borrowing and Short term borrowing minus Cash and cash equivalents and bank balances.

Net woth includes Shareholde capital and reserve and surplus

EBIT includes Profit before tax plus depreciation

Net sales means revenue from operations

Capital employed includes Total assets minus total current liability plus Short term borrowing

Note 54 : Additional Regulatory Information:

(a) Below is the title deed of Immovable Property not held in the name of the Company:

Particulars	As at 30th Sep, 2024	As at 31st March, 2024
Property, plant and equipment	Property, plant and equipment	Property, plant and equipment
Description of item property	Land	Land
Gross carrying value (Rupees in lakh)	622.47	622.47
Title deeds held in the name of	Salasar Stainless Ltd	Salasar Stainless Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	09-Jan-19	09-Jan-19
Reason for not being held in the name of the Company	Under Progress	Under Progress

Salasar Techno Engineering Limited

(b) Details of transaction with companies struck off under section 248 of the Companies Act, 2013

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the reporting years.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.

(d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) All the quartely statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Note 55:

Figures for the previous year have been regrouped/reclassified to confirm to the figures of the current year.

As per our Report of even date attached

For and on behalf of the Board of Directors

Salasar Techno Engineering Limited

Alok Kumar

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN: 00316141

Place : Noida (U.P.)
Date : 22-Oct-2024

Pramod Kr. Kala
(Chief Financial Officer)

Mohit

Mohit Kr. Goel
(Company Secretary)