Salasar Techno Engineering Limited

07th September, 2024

To,

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra East Mumbai – MH 400051 Symbol - SALASAR	The Secretary Corporate Relationship Dept. BSE Limited P. J. Tower, Dalal Street, Mumbai MH - 400001 Scrip Code: 540642

SUB: Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24, which is being sent through electronic mode to the members.

This aforesaid Annual Report containing the Notice of the AGM is also available on the company's website at www.salasartechno.com.

We request you to please take the same on record.

Yours faithfully,

For Salasar Techno Engineering Limited

MOHIT KUMAR GOEL

Digitally signed by MOHIT KUMAR GOEL
Date: 2024.09.07 19:25:49 +05'30'

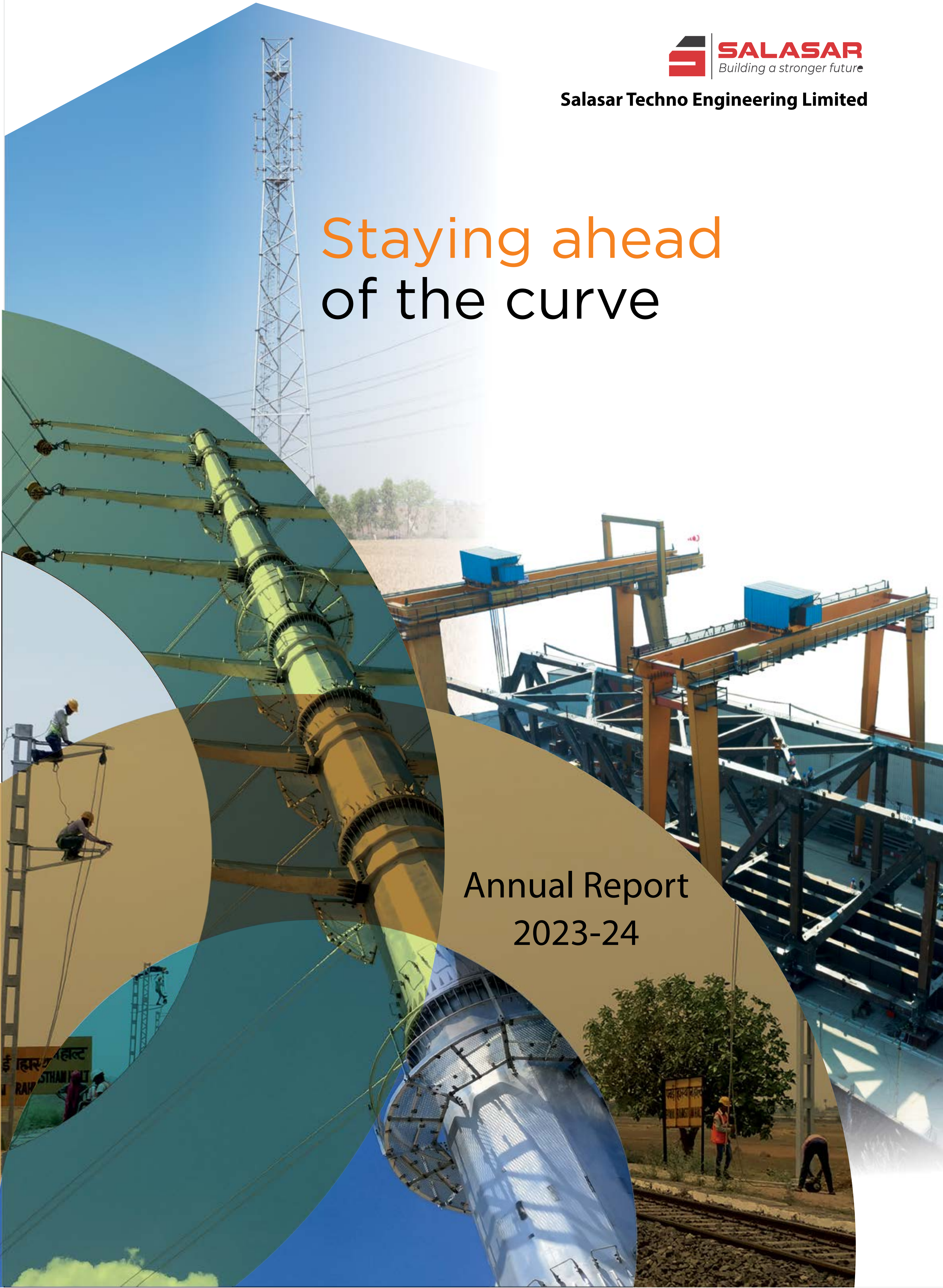
Mohit Kumar Goel

Company Secretary & Compliance Officer

SALASAR
Building a stronger future

Salasar Techno Engineering Limited

Staying ahead of the curve



Annual Report
2023-24

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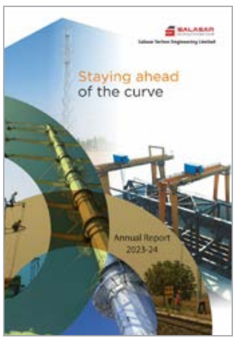

What does the cover signify?

The annual report cover theme for Salasar Techno Engineering Limited integrates semi-circles, each containing pictures of the company's diverse business verticals, symbolizing the interconnected and holistic nature of their operations. These integrated converge towards an arrow-shaped sky with another business division picture, represents strength, growth, and the company's upward trajectory in the engineering and EPC sector. This design beautifully encapsulates the company's commitment to building a robust future through its multifaceted businesses.

At Salasar Techno Engineering Limited, we have a strong belief in the ever-evolving nature of the world and endeavour to stay ahead of the curve as a forward-thinking organization. Operating in a fiercely competitive and rapidly growing global economy, characterized by extensive economic reforms, rapid urbanization, infrastructure development, and a burgeoning aspirational population, we are constantly motivated to rethink and redefine our future strategies.

This Annual Report establish our initiatives to

STAYING AHEAD OF THE CURVE

and become a reliable supplier and esteemed EPC contractor, thereby carving out a distinct niche for us in the power and telecom towers, railway electrification, and renewable energy sectors.

Reporting approach

Salasar Techno Engineering Limited (also referred to as "Salasar Techno") is pleased to present its Integrated Report for FY 23-24. The report provides key insights into how the Company creates value in the short, medium and long-term for its stakeholders.

As a Company, we are committed to achieving the highest governance standards essential for sustainable value creation. This is reflected in our reporting philosophy which is founded on the principles of accountability, transparency, accuracy, integrity, responsibility and compliance.

Framework, guidelines and standards

The Report covers key performance indicators in line. Sections of the document also comply with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India. Stakeholders are encouraged to read them in conjunction with the contents prepared using the Integrated Report format to get a holistic view of the Company's annual performance.

Target audience

The target audience for this Report typically includes a range of stakeholders such as shareholders, investors, analysts, financial institutions, customers, employees, business partners, regulatory bodies, and the broader public. These stakeholders are interested in our Company's financial and non-financial performance, overall strategy, risks, opportunities, and outlook. They also seek transparency, accountability, and assurance that our Company is operating in an ethical and sustainable manner. As such, the annual report should be written in a clear, concise, and accessible manner, while providing relevant and reliable information to cater to the diverse needs of its target audience. The Company has identified various material topics and categorized them in various capitals of the Integrated Report.

Our Capitals

- Financial Capital
- Social and Relationship Capital
- Manufactured Capital
- Human Capital
- Intellectual Capital
- Natural Capital

Our stakeholders

- Shareholders/ Investors
- Suppliers
- Customers
- Society
- Employees
- Financial Institutions/ Bankers

Boundary and scope of reporting

The Report covers information pertaining to, but not limited to, manufacturing facilities, products and solutions, operations and maintenance, office premises of Salasar Techno Engineering Limited. Disclosures pertaining to the period April 1, 2023, to March 31, 2024, are also covered under this Report.

Forward-looking statements

Certain statements in this Report regarding Salasar Techno Engineering Limited business operations may constitute forward-looking statements. While these statements reflect the Company's future expectations, it is important to remain mindful that a number of risks, uncertainties and other important factors could cause actual results to differ materially.

Assurance

The report covers financial and non-financial information and the respective activities of the Company. The financial information constituting the consolidated and standalone financial statements have been audited by M/s VAPS & Company, (Statutory Auditor), M/s Deepika Madhwal & Associates (Secretarial Auditor) and M/s S. Shekhar & Company (Cost Auditor) have diligently conducted respective audits to help our investors get the assurance of our organization's financial statements from an objective and independent opinion.

Stakeholder feedback

We welcome and appreciate any constructive input and feedback from stakeholders.

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Mail: E-20, South Extension-I
New Delhi – 110049
Website:
www.salasartechno.com

At Salasar Techno, it would have been reasonable for us to continue into the future with a strategy that had worked well for us in the past.

However, this is precisely what we did not do. We went ahead to stay ahead of the curve, backed by government's impetus on infrastructure creation and facilitate the socio-economic development of the nation.

We embarked on some growth oriented initiatives:

by

- strengthening on operational efficiencies.
- increasing reliance on our core services offering.
- emphasizing on innovation.
- strengthening fiscal discipline.
- strategic acquisition of EMC Limited, a key player in the engineering, procurement, and construction (EPC) sector, specializing in power transmission and distribution projects.

These unique offerings will propel us toward maximizing opportunities, boosting profitability, increasing shareholder value, and solidifying our position as the top choice and most trusted supplier in our industry.

About the corporate

Salasar Techno Engineering Limited, founded in 2001 and promoted by Mr Alok Kumar and Mr. Shashank Agarwal, is a prominent player in the manufacturing of galvanised and non-galvanised steel structure & engineering, procurement and construction (EPC) sector. The company specializes in providing a wide range of infrastructure solutions, including manufacturing and supplying galvanized steel structures for power transmission, telecom towers, and railway electrification. Additionally, Salasar Techno offers comprehensive EPC services, including design, engineering, procurement, fabrication, galvanization, and installation for various sectors such as power, telecom, and renewable energy. The company is known for its robust execution capabilities and commitment to quality, making it a trusted partner in India's infrastructure development.

Vision

To make substantial contribution towards the development of National Infrastructure by providing technologically advanced solutions, and to play a critical role in making India the most preferred destination for the fulfilment of local and global infrastructural needs.

Mission

To be at the forefront of developing technologically advanced infrastructural solutions for our customers around the world.

7 facts that stands us apart

Business model

Salasar Techno's business model is built on delivering comprehensive engineering, procurement, and construction (EPC) solutions with a strong focus on infrastructure projects and manufacturing of galvanised and non-galvanised steel structure. By integrating various stages of project execution -ranging from design and engineering to fabrication and installation - model have always made us gain high returns.

Management bandwidth

We believe that our strategic direction is largely influenced by our Board of Directors. In view of this, our Board comprises professionals and industrialists of repute. These individuals have enriched our values, knowledge, economic understanding and strategic bandwidth. Our promoter's guidance in the workings of the Company have led to achieving milestones over the years.

Balanced approach

At Salasar Techno, we balance caution and business aggression. We focus on capital investments and technological know-how sharing that generate an attractive payback compared with the prevailing sectorial average thereby maximising cash flows. The result, we generated a PAT of Rs.52.93 crores.

Innovation and technology focus

Salasar Techno invests heavily in advanced technology and modern manufacturing techniques. This commitment to innovation enables them to deliver cutting-edge solutions and maintain a competitive edge in the industry.

Quality assurance

The Company adheres to rigorous quality standards and certifications, ensuring that their products and services meet the highest levels of reliability and performance.

Sustainability Initiatives

The company prioritizes environmental responsibility and sustainability practices through strategic investments in waste incineration, water conservation, and effluent recycling, demonstrating a strong commitment to sustainable practices.

Community Engagement

Beyond business, Salasar Techno is also actively involved in corporate social responsibility, implementing focused initiatives that positively impact local communities and reflect their commitment to societal well-being.

Our journey so far ...

2001-15
Incorporated in the year 2001 and established itself as the industry leader in manufacturing and supply of Telecom Towers.

2016
Bagged project worth Rs.22,800 Lakhs for rural electrification from PVVNL, UP.

Introduced – Telecom Monopoles in the country.

2017
Got listed at the NSE and BSE Platform.

Introduced new products like high mast, stadium lights & flag poles, and smart city poles.

Increased the galvanizing capacity to 50,000 MTPA.

2018
Received status of "Approved Vendor" from PGCIL.

Commenced operations for transmission lines with first order coming from 'Central Organization of Railways' for track electrification worth Rs.3,950 Lakhs.

2019
Won order worth Rs.14760 Lakhs from the State of Jharkhand, Haryana and Odisha.

Won EPC order worth Rs.5590 Lakhs from Haryana Vidyut Prasaran Nigam Limited and UP Tower Transmission Corporation Limited.

2020
Received 2nd order under 2 year supply agreement with American Tower Corporation worth Rs.730 Lakhs for supply of towers across five African nations.

Secured a cumulative order worth Rs.54650 Lakhs from Northern and Western Railways AVAADA Clean project and electrification of railways in Lucknow.

2021
Embarked journey into heavy steel and structure division by building roads and railway over bridges.

Ramped up production to meet increasing demand while aligning with Governments ambitious "Atmanirbhar Bharat" values.

2022
Setting up foundational and operational infrastructure underway for seamless 5G connections in tier 1 and tier 2 cities which will stabilise revenue growth trajectory.

Received two orders from PVVNL for development of Distribution Infrastructure for Loss reduction worth Rs.75,000 Lakhs.

2023
Secured a Letter of Intent from Nepal Electricity Authority (NEA) worth Rs.1,430 Mn.

Bagged an EPC order worth Rs.752.38 Mn from Energy Development Corporation Limited for designing, supplying, and installing 110kv transmission line in Africa.

Commenced 96,000 MTPA Galvanisation plant in Uttar Pradesh.

Bagged an EPC order worth Rs.3,640 Mn from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

2024
Acquired M/s EMC Limited for Rs.1,780 Mn.

Bagged orders worth Rs.10,337.8 Mn from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

Staying ahead of the curve

by determining our commitment to achieve sustainable value creation

Salasar Techno is driving sustainable value creation through its robust and adaptable business model that prioritizes innovation, efficiency, and long-term growth. By focusing on key sectors like infrastructure, telecom, and energy, the company leverages its advanced engineering capabilities to deliver high-quality, customized solutions. Their commitment to sustainability is reflected in their eco-friendly manufacturing practices and dedication to resource optimization. Additionally, Salasar Techno's strong emphasis on stakeholder relationships, including customers, suppliers, and employees, ensures a resilient business ecosystem that continuously creates value while contributing positively to society and the environment.

Financial Capital

Through analysing our financial KPIs, we have pinpointed six fundamental capitals that drive the success of our stakeholders. As we strive to enhance stakeholder value creation, we remain dedicated to reducing our debts, thereby bolstering our leverage.

Manufacturing Capital

The efficient utilization of manufacturing resources and infrastructure plays a vital role in the production of superior quality goods. At Salasar Techno, achieving operational and project excellence through optimizations and efficiency of resources is a crucial factor for ensuring continued progress.

Human Capital

The people in our organisation are our foremost strength when it comes to successful execution. Our organizational culture is firmly rooted in demonstrating empathy, which drives our commitment to nurturing human capital through meritocracy.

Intellectual Capital

Our intellectual capital stems from our robust research and development abilities, extensive customer, vendor, and channel partner interactions and data, as well as the utilization of cutting-edge technologies at our production plants. Our valuable social and relational capital also significantly contributes to our intellectual resources.

Social & Relationship Capital

We constantly strives to positively impact the lives of all stakeholders by generating meaningful value. Our dedication to advancing socially inclusive growth is unwavering, as evidenced by our collaborations with value-chain partners and our community welfare initiatives, with a focus on promoting the greater good on a global scale.

Natural Capital

We procure the inputs required for our production process from both renewable and non-renewable natural resources, which might have undergone additional processing to suit our operational needs. We prioritize the judicious and optimal usage of these materials to minimize waste and maximize efficiency in our operations.

Beneficiaries of our value creation model

At Salasar Techno, we hold the conviction that our success stems from the harmonious balance of values for all our stakeholders, leading to the sustained growth and longevity of our enterprise.

Employees

Our workforce embodies a collective intelligence in various domains essential for business expansion, including Research and Development, Sales, Procurement, Manufacturing, Marketing, Technology, and Finance, among others.

Focus

Our foremost aim is to create an exhilarating work environment, establish consistent job opportunities, and boost productivity levels.

Shareholders

We receive the necessary financial backing from our shareholders whenever required.

Focus

Our primary objective is to generate sustainable cash flow, boost Return on Capital Employed (RoCE) and increase the overall investment value.

Vendors

Our suppliers deliver reliable and uninterrupted access to essential resources, such as raw material.

Focus

Our primary goal is to enhance procurement quality while decreasing average costs, expand our reach and reinforce our sustainability efforts.

Customers

It is our esteemed clientele who ensure that we continue to thrive as a business by consistently giving us repeated orders. Their continuous support enables us to secure the necessary financial acumen to sustain our operations.

Focus

Our primary objective is to offer our esteemed clients a wide variety of products that strike the perfect balance between premium quality and reasonable pricing.

Communities

Our societies offer vital resources and networks, including education, employment training, and cultural enrichment, which collectively constitute social capital.

Focus

Our primary goal is to foster the development of the communities surrounding our operations.

Government

Various governing bodies provide a stable foundation that guarantees law enforcement, organizational structure, policies, and other essential components.

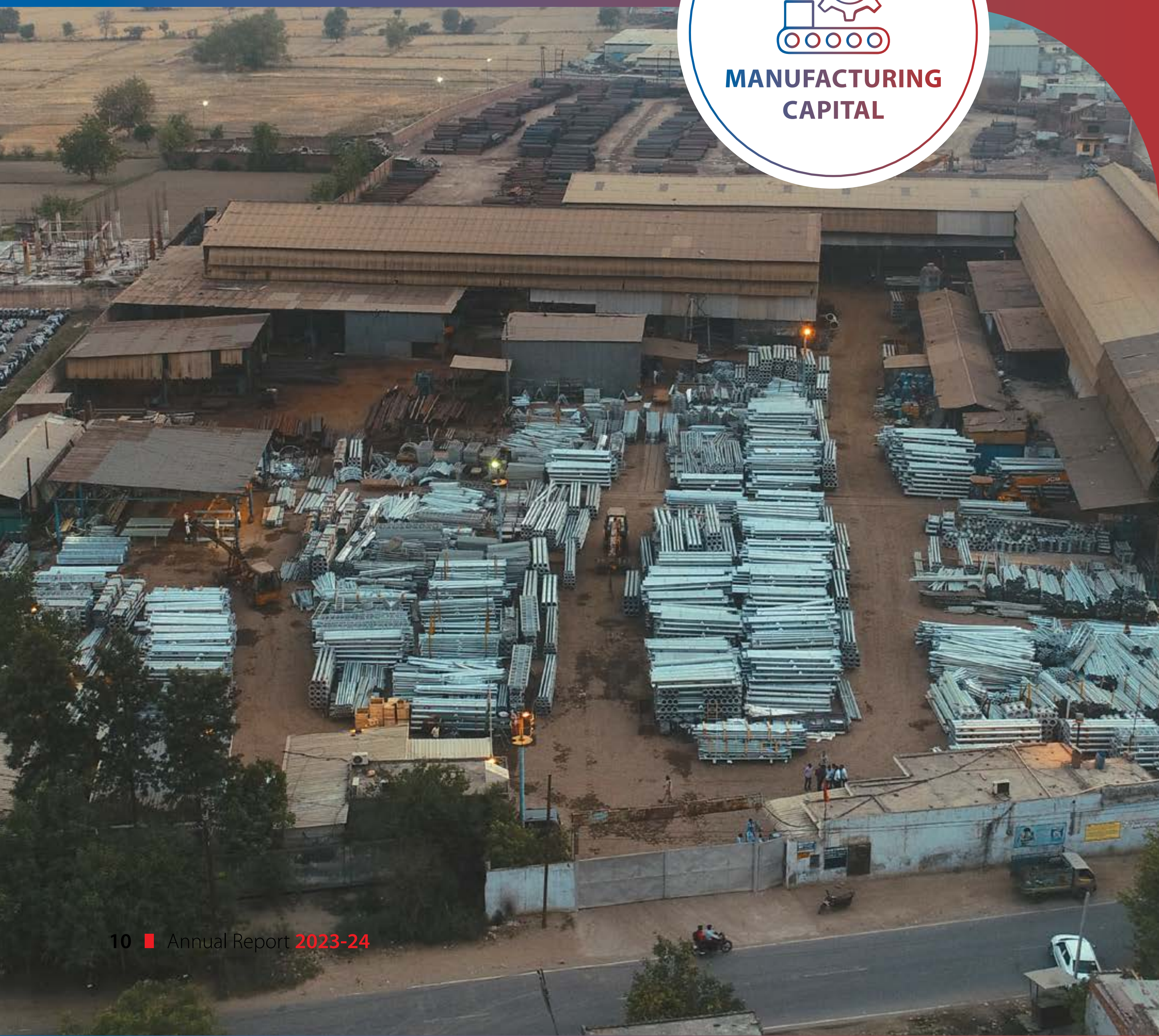
Focus

Our objective is to fulfil our role as a responsible corporate citizen fulfilling our tax obligations.

Staying ahead of the curve
by driving efficiency through agility

Salasar Techno Engineering Limited has developed a robust infrastructure that underpins its ability to deliver high-quality products and services across various sectors, including power, telecom, and renewable energy. The company's state-of-the-art manufacturing facilities are equipped with advanced machinery and technology that enable precision, efficiency, and scalability in its operations.

MANUFACTURING CAPITAL



Robust infrastructure excellence

The company has established a robust and geographically well-distributed manufacturing footprint, strategically positioned near key local markets, which provides a significant competitive advantage. We have vertically integrated our operations with in-house manufacturing of transmission towers, monopoles, and telecom towers, supported by state-of-the-art manufacturing facilities located across India. Our robust infrastructure capabilities are strengthened and complemented by advanced machinery and equipment which has enabled us to bring precision and efficiency in our operations. We are equipped with CNC machines for high-accuracy manufacturing, Hydra and Cranes for heavy material handling, and plasma cutting machines for precise metal cutting. Additionally, the press brake machines installed at our facility ensure effective metal bending, while beam welding and straightening machines enhance the structural integrity of components. The company also utilizes axis drilling machines for accurate hole placements and automatic shot blasting machines for surface preparation, ensuring superior quality in its products and services. These capabilities allow Salasar Techno to execute complex projects with precision and reliability. This infrastructure excellence not only strengthens our operational efficiency but also allows us to deliver high-quality products and services to our clients consistently.

3
Manufacturing facilities

2,11,000 MTPA
Annual Production capacity

1,96,000 MTPA
Tower/Structure manufacturing and galvanising

15,000 MTPA
Heavy steel structure manufacturing

Product and services offering

Power

- Transmission Line Towers
- Substation Structures
- Transmission Line Monopoles
- Railway Electrification Structure

Renewables

- Solar Module Mounting Structure
- Solar Trees
- Solar Water Pumps
- Windmill Tower

Telecom

- Towers and Monopoles
- Cells on Wheels
- Accessories

Poles

- Lighting Poles
- Distribution Poles
- Infrastructure Poles

Heavy Steel Structure

- Bridges
- Buildings
- Heavy and Complex Structures

Smart City Solutions

- Smart City Poles
- Camouflaging Solutions

Two is Better than one

We have always believed in a faith that coming together is a blessing and staying together makes one strong. But as the hierarchy levels grew, it started becoming difficult to manage two verticals due to many internal and external factors. Thus, we decided that we would need to let our business stand independently.

Salasar Techno Engineering Limited has taken a strategic step forward by being awarded the sale letter and is in the process of acquiring the possession of EMC Limited. EMC Limited, a company already established in the same EPC (Engineering, Procurement, and Construction) business, brings with it a host of benefits that will significantly bolster Salasar Techno's capabilities and market position. EMC Limited's expertise in executing EPC orders of higher strength and complexity will complement Salasar Techno's existing operations, enabling the company to take on larger and more challenging projects. This acquisition is further enhanced by the addition of EMC's valuable immovable properties, located in prime locations, which will serve as strategic assets for Salasar Techno. Moreover, EMC Limited's ownership of a solar power plant, backed by a Power Purchase Agreement (PPA) with M/s NTPC, adds a sustainable energy dimension to Salasar Techno's portfolio. This not only diversifies the company's operations but also provides a steady and reliable income stream from the renewable energy sector.

In the long term, this acquisition is poised to deliver substantial benefits, including increased operational capacity, enhanced market reach, and greater financial stability. The combined strengths of Salasar Techno and EMC Limited will create a powerful synergy, positioning the company for sustained growth and success in the competitive EPC landscape.

Staying ahead of the curve
by driving efficiency

Salasar Techno Engineering Limited's intellectual capital is a cornerstone of its sustained success and competitive advantage. This capital encompasses the collective expertise, innovation, proprietary knowledge, and technological capabilities that the company has cultivated over the years. It plays a vital role in driving the company's ability to deliver high-quality, innovative solutions across its diverse business segments.

INTELLECTUAL CAPITAL

Strong partnerships

Salasar Techno Engineering Limited has entered into a strategic technical collaboration with M/s Ramboll Telecom, Denmark, a global leader in telecom tower design. This partnership allows Salasar Techno to manufacture tubular towers based on Ramboll's advanced and innovative designs. Ramboll Telecom is renowned worldwide for its expertise in designing robust, efficient, and durable telecom towers, and this collaboration positions the Company at the forefront of the telecom infrastructure sector. By leveraging Ramboll's cutting-edge designs, the Company telecom industry.

Vendor Approvals and Qualifications

Salasar Techno holds significant approvals and qualifications that enhance its market standing and project capabilities:

- Approved Vendor of PowerGrid Corporation Limited
- Approved by CORE (Central Organization for Railway Electrification)
- Qualified to Bid for Rural Electrification Projects

Digital Transformation

Salasar Techno Engineering Limited has embraced digital transformation by implementing FOCUS ERP, streamlining operations, enhancing efficiency, and providing real-time data insights for better decision-making. Additionally, the company has deployed advanced technologies to bolster cybersecurity and ensure data privacy, safeguarding its digital infrastructure and sensitive information.

Quality consciousness

At Salasar Techno Engineering Limited, quality is a core commitment that drives every aspect of the business. The company's relentless focus on maintaining the highest standards of excellence is reflected in its rigorous quality control processes and the pursuit of continuous improvement. This dedication to quality is further validated by the prestigious international certifications Salasar Techno holds, which stand as a testament to its adherence to global standards and its unwavering commitment to delivering superior products and services.

A sneak-peek into our various certifications

ISO 9001: 2015
For Quality Management Systems

EN 1090
For Construction Products Regulation

DASt-Guideline 022 (2016-06)/
For Hot-dip-zinc-coating of load-bearing steel components

ISO 3834-2:2021
Comprehensive Quality Requirements for Fusion Welding of Metallic Materials

ISO 45001 : 2018
for Occupational Health & Safety Management Systems

ISO 14001 : 2015
for Environmental Management Systems

ISO 9001 : 2015
for Quality Management Systems

Staying ahead of the curve
by delivering consistent results

FINANCIAL CAPITAL

Growth is not a flash in the pan. It is a long-term, consistent and steady journey towards superior value creation for all those who are directly or indirectly associated with it. A well thought out, mature strategy is the key to achieving it. We are engaging the market with our niche offerings, exploring and finding better ways to work. We are exploiting every opportunity with greater vigour and much greater efficiency, resulting in significant shareholder value accrual. This is as achieved much by way of major strategic initiatives as the many small tactical steps adding up to something big.

(Rs. in Crores)

Statement of Profit & Loss	**2021-22**	**2022-23**	**2023-24**
Net revenue	718.86	1004.89	1208.43
Gross Profit	148.04	188.39	238.34
Operating Profit (EBIDTA)	68.93	91.81	122.42
Profit After Tax (PAT)	31.46	40.25	52.93
Interest outgo	21.81	31.56	43.66

Balance Sheet	**2021-22**	**2022-23**	**2023-24**
Cash and Cash Equivalents	0.28	0.43	2.60
Fixed Assets (Net)	126.16	172.11	239.02
Net Current Assets (Working Capital)	168.79	239.28	228.16

Share Capital	**2021-22**	**2022-23**	**2023-24**
Equity Shares	28.57	31.57	157.85

Reserves and Surplus	**2021-22**	**2022-23**	**2023-24**
Other Equity (Reserves)	253.75	369.34	292.86
Long-term Borrowings	43.34	40.24	39.41

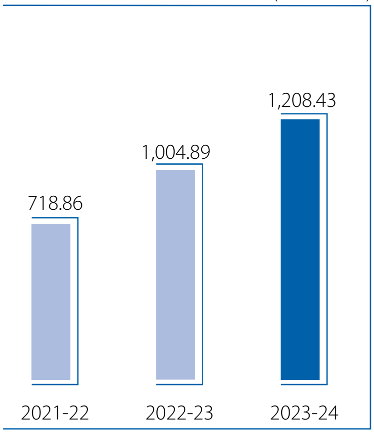
Key Ratios	**2021-22**	**2022-23**	**2023-24**
EBIDTA (% of revenue)	9.59	9.14	10.13
PAT (% of revenue)	31.46	40.25	52.93
Current Ration (times)	1.48	1.52	1.35
Debt:Equity Ratio (times)	0.88	0.68	0.77
Return on Equity (RoE)	11.14	10.04	11.74
Return on Capital Employed (RoCE)	12.07	12.82	14.47

Cash Flows	**2021-22**	**2022-23**	**2023-24**
Net Cash provided by/(used in)			
Operating activities	1.49	0.16	51.65
Investing activities	(27.29)	(79.61)	(69.95)
Financing activities	25.65	30.13	70.26

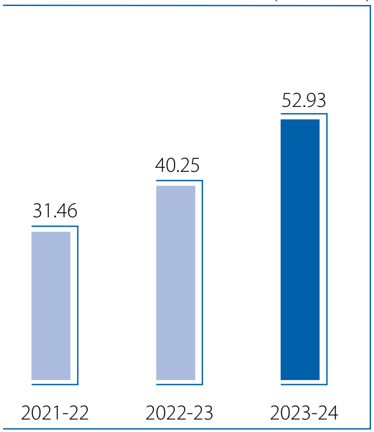
Others/Shareholders	**2021-22**	**2022-23**	**2023-24**
Networth	282.32	400.92	450.71

Other value additions	**2021-22**	**2022-23**	**2023-24**
Salaries and Wages	39.96	46.46	52.56
Taxes paid	10.80	13.80	19.09
CSR Expenses	0.79	0.87	0.90

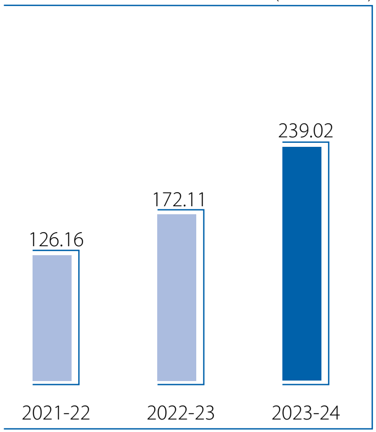
Net revenue (Rs. in Crores)



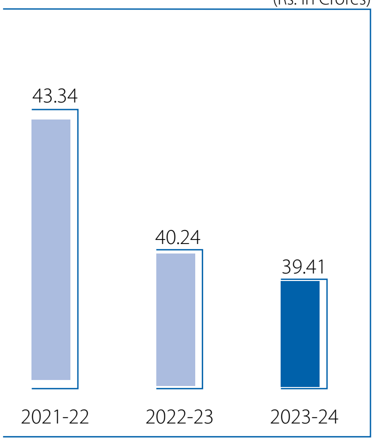
Profit After Tax (PAT) (Rs. in Crores)



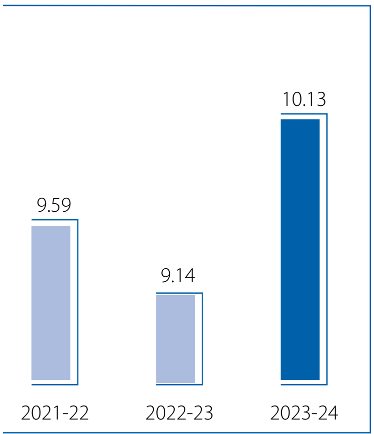
Fixed Assets (Net) (Rs. in Crores)



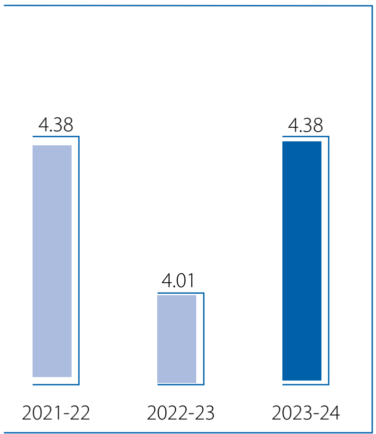
Long-term Borrowings (Rs. in Crores)



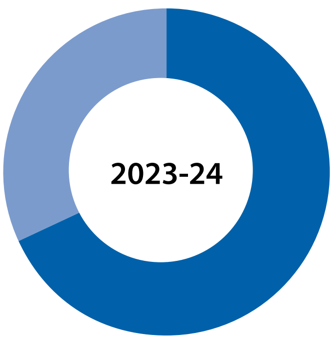
EBIDTA (% of revenue)



PAT (% of revenue)

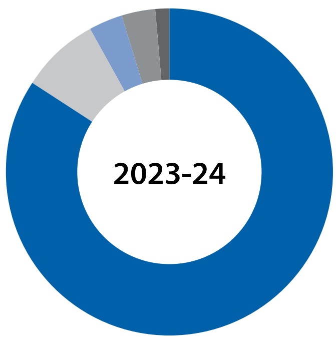


Segment-wise revenue breakup



Steel structure	Rs.8251.30 Million
EPC Projects	Rs.3832.96 Million

Order Book breakup in 2023-24



Domestic EPC	Rs.20,720 Million
International EPC	Rs.1,970 Million
Heavy Steel Structure	Rs.770 Million
Monopoles	Rs.810 Million
Exports	Rs.340 Million

IVR A/Positive*
Long-term Borrowings

IVR A1*
Short-term Borrowings

*Credit Rating by Informerics Valuation and Rating Private Limited (IVR)

Staying ahead of the curve
by cultivating relationships

Salasar Techno values its social and relationship capital as a key driver of business success. The company has built strong, mutually beneficial relationships with various stakeholders, including vendors, customers, bankers, and government bodies. These relationships are anchored in trust, transparency, and a commitment to excellence, allowing Salasar Techno to foster long-term partnerships and navigate the complexities of the infrastructure sector effectively.

Partnership Approach with our vendor partners

Salasar Techno collaborates closely with its vendors, treating them as strategic partners. The company ensures timely payments, fair pricing, and transparent communication, which fosters strong, long-term relationships. The company works with vendors who meet stringent quality standards and comply with regulatory requirements, ensuring that the materials and services provided align with the Company's commitment to excellence. We have engaged sizeable number of Micro, Small and Medium Enterprises to procure various raw materials and have procured around 34% raw material from these enterprises.

Customer-Centric focus

Salasar Techno places a strong emphasis on understanding and meeting the specific needs of its customers, both domestic and international. The company's customer-centric approach helps in delivering customized solutions that cater to diverse requirements. We have developed industry-leading leadership characteristics throughout the years that have helped establish our position in the market.

Widening geographical presence

The globe is our canvas today. Since inception, our Company has focused primarily on geographies within India. However, in the last few years, we have expanded our geographic footprint to neighbouring destinations with a sole objective: to moderate the risks associated with being largely present in a single geography. Today, we export our products to many parts of the world. What began as a cautious experiment has now evolved into a growing business priority. Today we are present across West Africa, East Africa, Central Africa, Philippines, Saudi Arabia, Nepal, Myanmar, etc. This multi-location presence contributed to 6 % of our total revenue, and we earned Rs.73.58 Crores through exports during FY 2023-24.

50,000+
Telecom Towers Supplied

Pan India
Presence

600+
Customers across the globe

25+
Countries we export to

~885 km
Power Transmission lines projects executed

~695 km
Railway Track electrification projects executed

Esteemed clientele

Telecom Sector

Others/EPC

Power Sector

Helping build happier communities

Our Company has been consistently contributing with passion and compassion to the positive development of society. Our social activities are not only a pure management directive but something that has been embedded in our core values and principles and is visible across the organization.

During the financial year, the company demonstrated its commitment to social responsibility by allocating a budget of Rs.89.05 Lakhs for various CSR initiatives. The company exceeded its budget by spending Rs.89.99 Lakhs on a diverse range of projects aimed at improving the lives of the communities in which it operates.

Key areas of focus included

1. **Women Empowerment:**

   Initiatives were undertaken to support and empower women through skill development and entrepreneurship programs.

2. **Vocational Training and Livelihood:**

   Programs were designed to enhance employability through vocational training, helping individual's secure sustainable livelihoods.

3. **Promoting Education:**

   Efforts were made to improve access to quality education, particularly for underprivileged children.

4. **Promoting Health:**

   Healthcare initiatives focused on providing access to essential medical services and raising awareness about health and hygiene.

5. **Animal Welfare:**

   Activities aimed at the protection and care of animals were supported to ensure their well-being.

6. **Environment Protection:**

   The Company invested in environmental conservation projects to promote sustainability and protect natural resources.

These initiatives reflect the company's ongoing dedication to creating a positive social impact, going beyond its financial commitments to foster inclusive and sustainable development.

Tripti Gupta
Whole-time Director

At Salasar Techno, our vision of "Building a Stronger Future" goes beyond the structures we create for projects of national importance; it extends to the very fabric of the communities we serve. Our CSR mission is rooted in this vision, focusing on four core areas – Health, Economic Independence, Equitable Opportunities, and Environmental Sustainability. These interconnected pillars form a chain that empowers individuals and communities alike, enabling us to forge a sustainable future for all through our dedicated social responsibility programs. We are committed to making a lasting impact by fostering resilience and growth in every community we touch.

Staying ahead of the curve
through our go-getters

At Salasar Techno, we regard our human resources as our most vital asset. By fostering a culture of empowerment, we inspire our team to consistently deliver high-quality performance. We understand that our capacity to provide value to our customers is closely linked to our success in attracting and retaining skilled and trained professionals. Our competitive edge is rooted in our dedicated workforce, united by a commitment to the shared goal of generating lasting value for all stakeholders.

Our Human Capital KPIs

2,274
Total Employees

97
Training imparted

Lost time injury rate
Employees – Nil | Worker – 0.35
(per one million-person hours worked)

₹ 52.56 Crores
Employee benefit Expenses during FY 23-24

₹ 0.53 Crores
Revenue generated per employee during FY 23-24

At Salasar Techno, we regard our human resources as our most vital asset. By fostering a culture of empowerment, we inspire our team to consistently deliver high-quality performance. We understand that our capacity to provide value to our customers is closely linked to our success in attracting and retaining skilled and trained professionals. Our competitive edge is rooted in our dedicated workforce, united by a commitment to the shared goal of generating lasting value for all stakeholders.

Diversity and inclusion

At Salasar Techno, diversity and inclusion are integral to the company's culture and operations. The company is committed to fostering a workplace where individuals from diverse backgrounds feel valued, respected, and empowered. By embracing different perspectives and experiences, Salasar Techno promotes innovation and collaboration, ensuring that every employee has the opportunity to contribute to the company's success. This inclusive environment not only enhances employee satisfaction but also drives better business outcomes, reflecting the company's dedication to equality and fairness.

Occupational, Health and Safety

Salasar Techno is dedicated to maintaining the highest standards of Occupational Health and Safety (OHS) to protect the well-being of its employees, contractors, and visitors. The company's OHS commitment focuses on creating a safe work environment, preventing accidents, and promoting a culture of health and safety awareness includes following measures.

Employee Training and Education: Regular and mandatory training sessions on safety protocols, emergency procedures, and hazard recognition to ensure all employees are well-versed in OHS practices.

Safety Management Systems: Development and implementation of robust OHS policies and procedures that comply with local and international standards.

Incident Reporting and Analysis: Establish a transparent system for reporting incidents, near-misses, and unsafe conditions without fear of reprisal.

Protective Equipment and Safety Infrastructure: Provision of appropriate Personal Protective Equipment to all employees and ensuring its correct usage through training and supervision. Regular inspections and maintenance of facilities and equipment to ensure they meet safety standards and are free from hazards.

Health and Wellness: Periodic health check-ups and screenings to monitor and promote employee health. Access to occupational health professionals and support services to address work-related health concerns and promote overall well-being. The Company also maintains operational health centre inside the plant premises with a dedicated & qualified doctor to tackle basic cases of emergencies.

Emergency Preparedness: Development and regular updating of emergency response plans to handle various types of emergencies effectively. Regularly scheduled safety drills, including fire and evacuation drills, to ensure all employees are prepared for emergencies.

Management Commitment and Leadership: Strong commitment from senior management to prioritize OHS and allocate necessary resources for its implementation.

Continuous Improvement: Regular monitoring and review of OHS performance to identify areas for improvement. Soliciting feedback from employees and stakeholders to continuously improve OHS policies and practices. The Company is certified with ISO 45001:2018 for Occupational Health & Safety Management Systems, underscoring its commitment to ensuring a safe and healthy workplace for its employees.

Staying ahead of the curve

by preserving the legacy of environment sustainability

At Salasar Techno, preserving the environment is our collective responsibility. By promoting sustainable practices, adopting renewable energy, and fostering environmental consciousness, we can build a brighter future for generations to come, where nature thrives and our planet is protected.

NATURAL CAPITAL

Continuous Monitoring and Process Improvement

Sustainability at Salasar Techno is not a static goal but an ongoing commitment. The company continuously monitors its operations and processes to identify areas for improvement. This proactive approach ensures that Salasar Techno remains at the forefront of sustainable practices within the EPC sector. The Company holds ISO 14001:2015 certification for Environmental Management Systems, reflecting its dedication to minimizing environmental impact and promoting sustainable practices.

Renewable Energy and Captive Power Generation

The Company is dedicated to reducing its environmental footprint through the use of renewable energy. The company has invested in captive roof-top solar power generation at its Hapur facility, boasting a capacity of 535 KW. This clean energy source generates 4.36 Lakh units of green energy and significantly reduces the reliance on conventional electricity, thereby lowering the company’s carbon emissions and operational costs.

By harnessing solar energy, the Company ensures that its manufacturing facilities operate sustainably, aligning with global trends towards green energy and reducing the company's overall impact on the environment.

Water Management and Zero Liquid Discharge (ZLD)

Water is a critical resource in Salasar Techno's manufacturing facilities. The company prioritizes water conservation through effective water management strategies, including reducing and recycling water usage across its operations. A key initiative in this regard is the implementation of a Zero Liquid Discharge (ZLD) system at its plants. Through the use of an advanced Effluent Treatment Plant (ETP), Salasar Techno ensures that all discharged water is treated and purified. The treated water is then reused in the galvanizing process, as well as for horticultural purposes within the company's facilities. This closed-loop system not only conserves water but also minimizes the potential for environmental contamination.

Greenhouse Gas Emission Control and Air Quality Management

As part of its commitment to environmental stewardship, Salasar Techno has implemented effective air emission management practices across its facilities. Various devices have been installed to monitor and control the release of greenhouse gases (GHGs), ensuring that emissions are kept within permissible limits. To verify the effectiveness of these measures, regular testing is conducted by accredited third-party labs, including Noida Testing Labs and Newcon Consultancy & Testing Labs. This rigorous testing regime ensures compliance with environmental regulations and underscores the company's commitment to minimizing its carbon footprint.

E-Waste and Metallic Waste Management

In addition to air and water management, Salasar Techno takes a responsible approach to waste management. E-waste, which includes discarded electronic equipment and components, is handled by approved and authorized recyclers. This ensures that potentially hazardous materials are disposed of safely, reducing the risk of environmental harm. Moreover, the Company also recycles metallic waste generated from its operations. This includes structural steel, mild steel, stainless steel, and zinc ash, all of which are sold to recyclers for further processing. By diverting these materials from landfills, the company not only reduces waste but also contributes to the circular economy.

Chairman's note

We are optimistic to leverage our expertise to capitalize on various opportunities in the industries and clients we cater to. We continue to push boundaries by embarking on transformative projects that not only enhance our capabilities but also reinforce our leadership position in the industry.

Dear shareholders,

I am delighted to share with you the Annual Report for FY 2023-24. Over the past year, we have prioritized generating long-lasting value for all our stakeholders by developing a dynamic and forward-thinking enterprise. Additionally, we have capitalized on the expanding national potential by strategically aligning our focus on businesses that support India's growth trajectory.

The India growth story

India, with its vast resources and a large, young, and productive population is well-positioned in today's global economic scenario. Our GDP is expected to more than double in the next decade, growing at annual rate of over 7%, and it is now certain that by 2030 India will be a $6-7 trillion economy and the world's third largest nation in GDP terms.

As the nation strides confidently towards becoming a global economic powerhouse, the focus on infrastructure creation has never been more crucial. The nation's rapid urbanization, digital transformation, and growing energy needs are driving unprecedented opportunities across various sectors. At Salasar Techno, we are at the forefront of this transformation, contributing significantly to the country's infrastructure development in key industries.

- **Telecom Tower Industry:** With India witnessing an exponential rise in mobile and internet penetration, the telecom tower industry is expanding rapidly. The telecom sector is expected to grow at a CAGR of 6% over the next few years, and our advanced infrastructure solutions are crucial to meeting this demand. We are ready to play a vital role by delivering robust, high-quality telecom towers that support the nation's digital revolution.

- **Power Transmission Tower Industry:** India's power transmission market is rapidly evolving to meet the country's growing energy demands, driven by a diverse mix of coal, hydro, and renewable energy sources. As the nation continues its ambitious journey towards energy security and sustainability, the expansion and modernization of the power transmission infrastructure become paramount. We aim to be at the forefront of this transformation, playing a pivotal role in the power transmission industry.

- **Railway Electrification Industry:** The Indian government's push towards 100% railway electrification by 2030 offers immense potential for your company. Our Company is actively contributing to this mission by supplying critical infrastructure for railway electrification, helping to enhance connectivity and reduce the carbon footprint of the transportation sector.

- **Renewable Energy Industry:** The shift towards clean energy and the ambitious goal of 500 GW of renewable energy capacity by 2030 is accelerating with solar and wind energy projects being launched across the nation. Our Company's capabilities in renewable energy projects place us at the heart of this green transition, supporting India's commitment to sustainable development.

- **Heavy Structure Steel Industry:** As the backbone of infrastructure development, the heavy structure steel industry is witnessing robust demand from various sectors including real estate, industrial projects, and public infrastructure. Our advanced manufacturing facilities enable us to deliver high-quality steel structures, catering to the growing needs of these dynamic industries.

Capitalising on the optimism

We are optimistic to leverage our expertise to capitalize on various opportunities in the industries and clients we cater to. We continue to push boundaries by embarking on transformative projects that not only enhance our capabilities but also reinforce our leadership position in the industry. This year we have undertaken a major EPC (Engineering, Procurement, and Construction) project in Nepal. This project, valued at Rs.143 crore, was awarded by the Nepal Electricity Authority (NEA). The scope includes the procurement of materials, associated accessories, and the installation of 33/11 KV substations and distribution systems in the Dang, Rukum East, and Baitadi districts of Nepal. We have also secured a significant EPC contract worth USD 9.40 million (Rs.752.38 million) from Energy Development Corporation Ltd. for the design, supply, and installation of 110kV transmission lines in Rwanda. Our technical expertise and project management capabilities were crucial in securing this prestigious contract, which is expected to be completed within 18 months.

Our latest endeavors also include the operationalization of one of Asia's largest galvanizing plants with a capacity of 96,000 MTPA at Hapur in Uttar Pradesh. This state-of-the-art facility is poised to provide significant opportunities to us in the Monopole business. The addition of this zincing facility is anticipated to match the combined output of our existing three manufacturing plants.

Additionally, we are proud to have contributed to a project of national importance - the First Ever Steel Bridge for India's First Bullet Train. This 70-meter steel truss bridge, crafted from 673 metric tons of steel, was successfully launched and erected over NH 53 in Surat, Gujarat. Our collaboration with L&T Construction and NHSRCL (National High-Speed Rail Corporation Limited) underscores our commitment to excellence and innovation in infrastructure development.

Our achievements in expanding our operational capacity, participating in high-profile national projects, and securing international contracts highlight our ongoing commitment to capitalizing on our strengths. By leveraging our advanced infrastructure, technical proficiency, and strategic partnerships, we continue to position Salasar Techno for greater traction and growth in both domestic and global markets.

Inspiring results

On the backdrop of these optimism, FY 23-24 marked a year of substantial achievements for us at Salasar Techno. Our boardroom as well as shop-floor demonstrated greater resilience. I am pleased to report that our revenue from operations for FY 23-24 reached Rs.12,084.3 million, a solid increase from Rs.10,048.9 million in FY 22-23. This impressive growth has been fueled by the rising demand for our wide range of EPC solutions across power, railways, and telecom sectors. Our EBITDA also saw a healthy rise, reaching Rs.1,224.2 million this year, up from Rs.918.1 million last year, driven by our enhanced execution capabilities on large-scale projects.

Our EBITDA margins improved to 10.1% in FY 23-24, compared to 9.1% in the previous year, reflecting a 100 basis points increase, which can be attributed to our efficiency in project execution. Furthermore, our profit after tax (PAT) stood at Rs.529.3 million, up from Rs.402.5 million last year, with PAT margins improving to 4.4% from 4.0%.

Looking ahead, our strong order book of Rs.24,600 million demonstrates the confidence our clients place in our services and lays a strong foundation for future growth. The increasing demand from the railway, power, and telecom sectors validates our strategic focus, allowing us to capitalize on emerging opportunities and drive sustainable growth for the company.

Force multiplier

The FY 23-24 has been quite instrumental in several ways. We were always inspired by the idea of one entity merging into many, or many entities blending into one unified whole, thereby creating a force multiplier. We are pleased to announce that Salasar Techno has recently been awarded the sale letter for the acquisition of EMC Ltd., marking a significant milestone in our growth journey. This strategic acquisition will enhance our capabilities in the power infrastructure sector, enabling us to diversify and strengthen our service portfolio. EMC Ltd. owns prime immovable properties that are expected to generate substantial returns, adding value to our asset base. The company also operates a 5 MW solar plant with a long-term Power Purchase Agreement (PPA) with NTPC, signed in 2012 for 25 years, ensuring a steady revenue stream from the sale of electricity at a rate of Rs.12.49 per unit. This acquisition is a key step forward in solidifying our leadership in the EPC sector and driving sustainable growth for the future.

Quality – the biggest imperative

We have always believed that nothing rewards more than great quality. We take pride in our ability to deliver the highest standards of quality products and services to our clients – each and every time. Our capability emanates from consistent initiatives to increase quality awareness amongst our employees across units and hierarchies. Our operations are certified to the internationally recognized quality standards.

Sustainability practices

At Salasar Techno, we have always taken pride on our sustainability efforts which go beyond regulatory compliance, since we believe, sustainability is not just a legal responsibility but a shared responsibility we all have towards our planet. We have stood on the firm foundations of sustainable business operations. Our endeavour to drive the change through sustainable manufacturing practices and maintain a culture of business stability and material aspects to our stakeholders.

Enduring bonds

We diligently adheres to regulatory norms and actively engage ourselves with government bodies to ensure smooth operations and uphold our reputation as a responsible corporate entity. By collaborating closely with regulatory agencies and various industry associations including Indian Electrical and Electronics Manufactures' Association (IEEMA), Project Export Promotion Council of India, Federation of Indian Export organization, we also try to stay ahead of industry developments and policy changes. This proactive approach not only ensured compliance but has also supported our company's sustainability and long-term success. As a responsible corporate citizen, we also contribute significantly to the country's exchequer, through various taxes.

Conclusion

I am confident that our company will continue achieving higher peaks in the future. I would like to extend my heartfelt gratitude to each and every member of our team for their diligent and untiring efforts in making Salasar Techno a leading EPC company in the telecom, power transmission and railway segments in India. I would also like to thank all our Stakeholders, Board, Bankers and the Central and various State Governments for the support and assistance provided throughout our journey. I solicit your continued cooperation.

With warm regards

Alok Kumar

Drivers of our partnership approach
1
Customer's centricity
2
Management bandwidth
3
People's excellence
4
Technical process
5
Manufacturing excellence
6
Quality & efficient focus
7
Collaborative and responsive approach
8
Corporate Governance
9
Open for innovation

Staying ahead of the curve

by cultivating integrity, perseverance and sustainability

Our company aims to not only comply with the statutory requirements of the code, but also surpass them by implementing systems and procedures that align with the current global trend of promoting transparent and solid management practices. We strongly uphold the values of good Corporate Governance, which includes transparency, empowerment, accountability, and integrity, all geared towards enhancing stakeholder value. With a board of directors composed of a mix of Promoters and Professionals, we benefit from their invaluable guidance to drive business growth.

Mr. Alok Kumar,
Chairman & Managing Director

B.Sc from Punjab University

With experience spanning over 4 decades in trading, manufacturing and fabrication of iron & steel, Alok Kumar is a man with strong principles and progressive ideologies. He started his career with trading in iron & steel as Managing Partner in Gupta Traders and thereafter from 1959 operated two foundry units of C.I. Casting namely Capital Founders and Capital Udyog. He leads the organization with a firm hand.

Mr. Shashank Agarwal,
Joint Managing Director

B.E. (Mech) from MIT, Manipal

A man with a diverse range of experiences spanning 25+ years, Shashank Agarwal is a true entrepreneur. He has built Salasar from scratch with the help of the other directors. With his strong resolve and sharp marketing acumen, he makes sure all of Salasar's stakeholders get the returns they deserve. He was the driving force behind the company's IPO in 2017.

Mr. Shalabh Agarwal,
Whole Time Director

B.E. (Mech) from MIT, Manipal

Shalabh has a professional experience of 20+ years and is at the forefront of all the innovation that takes place at Salasar - be it technological or procedural. Alongside that, he manages the company's day-to-day affairs and looks after Salasar's volatile power vertical.

Ms. Tripti Gupta,
Whole Time Director

Commerce Graduate from Shri Ram College of Commerce, Delhi and MBA in Finance from IMT, Nagpur W

ith experience spanning over a decade in strategic management, policy-making, business development, and various other corporate matters; Tripti Gupta has been a pillar of strength for the company ever since she joined Salasar in the year 2014. An MBA in Finance and Marketing, she has demonstrated excellent decision-making skills time and again.

Mrs. Garima Dhamija,
Non-Executive Independent Director

MBA from IIM, Kozhikode and Master in Economics from Punjab University As a Co-Founder, Partner at Salto Dee Fe Consulting, She currently helps organizations in Assessment and Development of Senior Leaders.

She has developed a depth of experience in Assessments - She is a Hogan and OPQ Certified Assessor and is certified in Coaching through Emotional Intelligence. Her one-on-one work with Senior Leaders in businesses has been acknowledged for creating long term impact on individuals.

Mr. Sanjay Chandak,
Independent & Non-Executive Director

Chartered Accountant A fellow member of the Institute of Chartered Accountants of India.

Sanjay Chandak has an experience of almost three decades in the field of Chartered Accountancy and has headed various conventions across the country. He is an expert in Tax Planning, Income Tax, and Statutory Audits, and presently advises the board on all related matters.

Mr. Vijay Kumar Jain,
Independent & Non-Executive Director

B.E. (Hons.) and MBA

With a vast experience of working in different capacities at leading companies across India and the world for more than 5 decades, Vijay Kumar Jain lends his expert opinion at Salasar. Vijay has demonstrated proficiency in leading organizations towards success.

Mr. Mukesh Kumar Garg,
Non-Executive and Independent Director

B.Tech Civil Engieering, M.Tech Structural Engineering, PGDIM and PGDIM/IGNOU

An ex-CAO of North Central Railway, Mukesh Garg uses his experience of planning, executing and managing costs of tenders worth several hundred crores to advise the company. He also has immense experience on contesting arbitration cases.

Key Managerial Personnel

Chief Financial Officer
Mr. Pramod Kumar Kala

Company Secretary & Compliance Officer
Mr. Mohit Kumar Goel

Auditors

M/s VAPS & Company
Statutory Auditor

M/s S. Shekhar & Company
Cost Auditor

M/s Deepika Madhwal & Associates
Secretarial Auditor

M/s Alok Mittal & Associates
Internal Auditor

Bankers

State Bank of India
HDFC Bank
Yes Bank
IndusInd Bank
Axis Bank

Registrar and Share Transfer Agent

BIGSHARE SERVICES PRIVATE LIMITED
302, Kaushal Bazar, 32-33,
Nehru Place, New Delhi-110019,
Tel: 011-23522373
Email: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

Registered Office

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

Manufacturing Unit-I

Khasra No. 265, 281-283, Vill.-Parsaun-Dasna, P.O.-Jindal Nagar, Distt. Hapur-201313 (U.P.)

Manufacturing Unit-II

Khasra No. 1184, 1185, Vill.-Khera, P.O.-Pilkhuwa, Tehsil Hapur, Distt. Hapur-245304 (U.P.)

Manufacturing Unit-III

Khasra No. 686/6 Village-Khera, P.O. Pilkhuwa, Tehsil-Dhaulana, Distt. Hapur- 245304 (U.P.)

Directors' Report

To,
The Members of
SALASAR TECHNO ENGINEERING LIMITED

Your Board of Directors are pleased to present the 23rd Annual report of the Company together with Consolidated and Standalone Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024. The Company's financial performance, for the year ended March 31, 2024 is summarized below :

1. FINANCIAL RESULTS:

Particulars	STANDALONE (Amount in Lakhs.)		CONSOLIDATED (Amount in Lakhs.)	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	1,19,692.34	1,00,005.65	1,20,842.59	1,00,489.50
Other Income	341.58	236.35	347.64	239.94
Total Income	1,20,033.92	1,00,242.01	1,21,190.24	1,00,729.44
Total Expenses	1,12,074.30	94,000.71	1,12,966.48	94,464.40
Profit before Depreciation, Exceptional items & Tax	7,959.62	6,241.30	8,223.76	6,265.04
Less: Depreciation	1,021.20	794.98	1,021.47	794.97
Less: Share of Net Profit of Investments using Equity Method	-	-	-	-
Exceptional Items	-	(64.49)	-	(64.49)
Profit before Tax	6,938.42	5,381.83	7,202.29	5,405.58
Less: Provision for Taxation				
Current Tax	1,690.91	1357.97	1,792.13	1,365.74
Deferred Tax	116.84	14.40	116.84	14.40
Profit after tax (PAT)	5,130.67	4,009.47	5,293.33	4,025.44
Other Comprehensive Income (loss)	1.71	(7.94)	1.71	(7.94)
Total comprehensive income	5,132.38	4,001.52	5,295.04	4,017.50
No. of Equity Shares (FV Re. 1)	15,785.26	3,157.05	15,785.26	3,157.05
Earning per share (Basic)	0.33	0.26	0.34	0.26
Earning per Share (Diluted)	0.33	0.26	0.34	0.26

2. COMPANY'S PERFORMANCE:

During the year under review, your Company's Revenue from operations was Rs. 1,19,692.34 Lakhs as against Rs. 1,00,005.65 Lakhs in the previous financial year at Standalone level. The Profit after Tax amounted to Rs. 5,130.67 Lakhs as against Rs. 4,009.47 Lakhs in the previous financial year. Company's Profit after comprehensive income was Rs. 5,132.38 Lakhs as compared to Rs. 4,001.52 Lakhs in the previous financial year.

The Consolidated Revenue from operations amounted to Rs. 1,20,842.59 Lakhs as against Rs.1,00,489.50 Lakhs in the previous financial year. The Profit after Tax amounted to Rs.5,293.33 Lakhs as against Rs. 4,025.44 Lakhs in the previous financial year. Company's Profit after comprehensive income was Rs.5,295.04 Lakhs as compared to Rs. 4,017.50 Lakhs in the previous financial year. The Company has good growth in the topline as well as in the PAT of the Company on consolidated level.

The performance and financial position of the subsidiary companies are included in the Consolidated Financial Statements and presented in the Management Discussion and Analysis Report forming part of this Annual Report.

Directors' Report

3. FUTURE OUTLOOK –

The Future outlook of the business of the Company in different segment is as under: -

Telecom industry

The telecom and telecom tower industry in India is poised for significant growth, driven by the rapid expansion of 5G services and increasing demand for data consumption. The sector is expected to witness a compound annual growth rate (CAGR) of around 8.5% from 2023 to 2028. India currently has over 750,000 telecom towers, with a projected increase of 15-20% in the coming years to support 5G rollout and network densification. Additionally, the government's push for digitalization and initiatives like the Production Linked Incentive (PLI) scheme are likely to further boost infrastructure investments in the industry.

Transmission and Transmission Tower industry

The transmission and transmission tower industry in India is poised for steady growth, driven by the increasing demand for reliable power supply and the need to upgrade aging infrastructure. The government's plan to enhance the national grid capacity is expected to drive investments in transmission networks. India's transmission sector is projected to grow at a CAGR of 5-6% over the next few years, with a focus on expanding the interstate transmission system. The ongoing development of high-capacity transmission corridors and the addition of over 80,000 circuit kilometers of transmission lines by 2025 are expected to support this growth.

Renewable energy industry

The renewable energy industry in India has a bright outlook, driven by the government's ambitious target of reaching 500 GW of non-fossil fuel energy capacity by 2030. As of 2023, India had already installed over 175 GW of renewable capacity, including 71 GW from solar, 43 GW from wind, and 50 GW from other sources like hydro and biomass. The sector is also seeing significant investments, with a projected need for over $200 billion by 2030 to meet its targets, positioning India as one of the global leaders in clean energy transition.

Railway Electrification industry

The railway electrification industry in India is experiencing strong momentum as the government accelerates efforts to achieve 100% electrification of the broad-gauge network by 2024. As of 2023, over 85% of Indian Railways' routes have been electrified, covering approximately 60,000 route kilometers. The industry is expected to grow at a CAGR of 8-10% over the next few years, driven by the push for sustainable and energy-efficient rail transport. With significant investments in electrification projects, the target is to electrify an additional 10,000 route kilometers annually, reducing dependency on fossil fuels and enhancing operational efficiency.

Heavy structural steel industry

The heavy steel structure industry in India is set for robust growth, fueled by rising infrastructure development across sectors such as power, transportation, and urban construction. The industry is projected to grow at a CAGR of 6-7% over the next five years. The government's push for large-scale infrastructure projects, including highways, airports, and industrial corridors, is driving demand for heavy steel structures. The National Infrastructure Pipeline (NIP) aims to invest around ₹111 lakh crore by 2025, significantly boosting the industry. Additionally, increased investments in oil & gas, metro rail, and power generation projects are expected to further propel the sector.

4. BUSINESS OPERATIONS

The Company is primarily engaged in the business of Manufacturing and sale of galvanized and Non galvanized steel structure including telecom towers, transmission line towers including Railway Electrification (OHE), solar panels and pre-fabricated steel structure such as Bridges, Heavy Steel Structure etc. Your Company has three manufacturing units at Jindal Nagar, Hapur District (UP) and Khera Dehat, Hapur District (UP).

The Business is divided in two major segments i.e. Steel Structure segment and Engineering procurement & construction segment.

Directors' Report

4.1. Steel structure segment

Under this segment it mainly operates in following business verticals-

- Telecommunication Tower
- Transmission and rail towers
- Solar Towers
- Poles
- Heavy Steel Structure
- Smart City Solutions

4.2. EPC Segment

The Company's EPC business primarily consists of the manufacture and deployment of transmission towers and railway electrification towers for its own EPC and Turnkey Projects. It has completed around 885 kilometers of power transmission lines and 695 kilometers of railway track.

5. DIVIDEND

The Board of Directors of the Company has not declared any dividend for the financial year 2023-24.

In terms of Regulation 43A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), the Company has adopted a Dividend Distribution Policy to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend distribution policy is available on the Company's website at http://www.salasartechno.com

6. TRANSFER TO RESERVES

The Company has not made any transfer to general reserve during the Financial Year 2023-24.

7. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The details relating to deposits, covered under Chapter V of the Act, -

(a) accepted during the year; NIL

(b) remained unpaid or unclaimed as at the end of the year; NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

    (i) at the beginning of the year; NA

    (ii) maximum during the year; NA

    (iii) at the end of the year; NA

During the year under review, your Company had not accepted or renewed the deposits which are not in compliance with the requirements of Chapter V of the Act;

8. SHARE CAPITAL

(a) Authorised Share Capital

During the year under review, with the consent of the shareholders obtained through a postal ballot on 20th January 2024, the Company increased its Authorized Share Capital from Rs. 35 crores to Rs. 175 crores. Subsequently, with further approval

Directors' Report

at an Extraordinary General Meeting (EGM) held on 19th February 2024, the Authorized Share Capital was further increased from Rs. 175 crores to Rs. 225 crores, divided into 225 crore Equity Shares of Re. 1 each.

(b) Issued, Subscribed and Paid-up Share Capital

As of March 31, 2024, the issued, subscribed, and paid-up Equity Share Capital of the Company stood at Rs. 1,57,85,26,400. During the year, the Company issued 1,26,28,21,120 equity shares under a Bonus Issue, resulting in an increase in the paid-up share capital from Rs. 31,57,05,280 (comprising 31,57,05,280 Equity Shares of Rs. 1 each) to Rs. 1,57,85,26,400 (comprising 1,57,85,26,400 Equity Shares of Rs. 1 each).

(c) Bonus Issue

During the year, the Company issued and allotted 1,26,28,21,120 equity shares of Re. 1 each as fully paid-up bonus shares, in the ratio of 4 (four) bonus shares for every 1 (one) existing equity share outstanding as of the record date, 1st February 2024.

(d) Status of Shares

As members are aware the Company's shares must be traded in electronic form. As of March 31, 2024, nearly all of the Company's total paid-up capital is held in dematerialized form except 1,100 shares remaining in physical form.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the Company was not required to transfer any unclaimed and unpaid dividends to the Investor Education and Protection Fund during the fiscal year 2023-24.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Joint Venture and Associates

The Company had entered into following Joint Ventures namely: -

1. Sikka- Salasar JV
2. Salsar- HPL JV.
3. Salasar-REW JV.
4. Salasar-ME JV.

The company does not have any Associate Company. Further, the Company is having one Subsidiary LLP namely Salasar Adorus Infra LLP.

12. PERFORMANCE AND FINANCIAL POSITION OF THE JOINT VENTURE AND ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The Company has prepared consolidated financial statements for itself, its joint venture and its subsidiary, which forms part of this Annual Report. A statement in **Form AOC-1**, containing the salient features of the Financial Statements of the subsidiary company is annexed as **"Annexure-A"** to this report. The statement also provides the details of the performance and financial position of the subsidiary company.

13. CORPORATE GOVERNANCE REPORT

The Company is committed to benchmark itself with global standards and adopting the best corporate governance practices. The Board constantly endeavors to take the business forward in such a way that it maximizes the long-term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of the Listing Regulations are duly complied with.

Directors' Report

A detailed Report on Corporate Governance pursuant to the requirements of the Listing Regulations forms part of the Annual Report as **"Annexure-B".**

14. DEPRICIATION AND AMORTIZATION

The Company had followed Straight-line method on its tangible fixed assets the rates prescribed under the Part C of the Schedule II of the Companies Act, 2013, Intangible fixed assets stated at cost less accumulated amount of amortization.

15. AUDITORS

15.1 Statutory Auditors

M/s VAPS & Company, Chartered Accountants (Firm's Registration No. 003612N), were appointed as the Statutory Auditors of the Company to hold office for a period of three years from the conclusion of the Twenty First Annual General Meeting until the conclusion of the Twenty Fourth Annual General Meeting of the Company.

The Statutory Auditors' Report for the FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

The Company has received consent letter and certificate from the Auditors to effect that they are not disqualified to act as Auditors within the meaning of section 139 and 141 of the Companies Act, 2013.

15.2 Cost Auditor

Pursuant to Section 148 read with Section 141 & 143 and other applicable provisions of the Companies Act, 2013, read with Rule 6 of the Companies (Cost Records and Audit Rules), 2014 as amended from time to time, your Company has carried out audit of Cost Records every year. The Board of Directors on the recommendation of Audit Committee has appointed M/s S Shekhar & Co., Cost Accountants (Membership No. 30477, FRN 000452), as cost Auditors of the Company for the Financial Year 2024-25. As required under the Companies Act, 2013 a resolution seeking members' approval for remuneration payable to the Cost Auditor is part of the Notice convening the Annual General Meeting for their ratification.

15.3 Secretarial Audit

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended upto date and other applicable provisions, if any, the Company has appointed M/s Deepika Madhwal & Associates (C. P. No. 14808) Practicing Company secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year ended 31st march, 2024 in **Form MR-3** is annexed to this report as '**Annexure-C**' and forms part of the Board's Reports.

The observation made by Secretarial Auditors in their report are self-explanatory and therefore do not call for any further explanations/comments. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

15.4 Internal Audit

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rule, 2014 as amended from time to time, the Board of Directors on recommendation of Audit Committee had appointed M/s Alok Mittal & Associates., Chartered Accountants, New Delhi (FRN 005717N) as internal auditor of the Company to conduct internal audit of the Company from 01st April, 2024 to 31st March, 2025.

16. ANNUAL RETURN

The Annual Return for the year ended 31st March 2024, to be filed in Form MGT-7 with the Ministry of Corporate Affairs, will be available on the Company's website at the following link: www.salasartechno.com/investor

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Directors' Report

17.1 Conservation of Energy:

During the financial year under review, following specific actions were taken by the Company at its various locations, which resulted in saving of energy consumption:

(i) The Company is now using LPG in the zinc melting furnace of galvanizing plant at all the three Units. LPG is a more sustainable fuel than furnace oil and minimizes environmental pollution and also leads to more efficiency.

17.2 Technology Absorption:

(i) The efforts made towards technology absorption:

- Manufacturing process is continuously monitored to ensure better productivity.
- The Company is using new technology machines for better production and effective utilization of resources.

(ii) The benefits derived:

- Improvement in product quality.
- Improved productivity and cost reduction
- Introduction of new and improved products.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) Technology imported: Not Applicable

(b) Year of import: Not Applicable

(c) Whether the technology been fully absorbed: Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) The expenditure incurred on Research and Development (R&D):

No major expenses have been incurred on R&D.

17.3 Foreign exchange earnings and Outgo:

Following are the details of total foreign exchange earned and used during the financial year:

Particulars	FY 2023-24	FY 2022-23
Foreign exchange earned	7,357.91	12619.28
Foreign exchange used	-	546.89

18. DIRECTORS:

18.1 Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Article of Association of the Company, Mr. Shashank Agarwal, Joint Managing Director (DIN:00316141) of the Company is liable to retire by rotation and being eligible, offer himself for re-appointment. The Board recommends the re-appointment of Mr. Shashank Agarwal, Joint Managing Director in the ensuing AGM of the Company

During the Year, Mr. Mohit Kumar Goel was appointed as Company Secretary of the company with effect from 07th November, 2023 Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 07th November, 2023 had approved the appointment of Mr. Mohit Kumar Goel as Company Secretary of the Company.

During the Year, Mr. Jitendra Kumar Sharma was resigned on 24th September,2023 from the post of Company Secretary of the Company.

Directors' Report

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18.2 Key Managerial Perosnnel

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2024:

a. Mr. Alok Kumar, Chairman and Managing Director

b. Mr. Shashank Agarwal, Joint Managing Director

c. Mr. Shalabh Agarwal, Whole Time Director

d. Ms. Tripti Gupta, Whole Time Director

e. Mr. Pramod Kumar Kala, Chief Financial Officer

f. Mr. Mohit Kumar Goel, Company Secretary (w.e.f. 07.11.2023)

Note: Mr. Jitendra Kumar Sharma resigned from the position of company secretary on 24.09.2023.

18.3 Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and re-imbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

18.4 Annual Evaluation of Board Performance

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, it is imperative that the Board remains continually proactive and effective. An important way to achieve this objective is through an annual evaluation of the performance of the Board, its committees and all the individual Directors.

As per the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and of its Committees And their individual Directors. Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of the Board, Independent Directors, Non-Executive Directors, Executive Directors, Committees and Chairman of the Board.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee meetings and guidance/support to the management outside Board/Committee meetings. The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The detailed analysis of performance evolution is incorporated under nomination and Remuneration Committee head in Corporate Governance Report.

19. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

Directors' Report

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The Vigil Mechanism Policy has been posted on the website of the Company.

The aforesaid policy can be accessed on the Company's website at www.salasartechno.com.

20. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures, and policies ensuring orderly and efficient conduct of its business, including adherence to the Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. The Internal financial controls of the Company have been further discussed in detail in the MDA section.

21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The provisions of Section 197(12) of the Act read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as **'Annexure-D'**

22. MEETINGS OF THE BOARD

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with the necessary papers, reports, recommendations and supporting documents so that each board member can actively participate on agenda items during the meeting.

The board met (Eight) 8 times during the Financial Year 2023-24. The maximum intervals between any two meetings did not exceed 120 days. Details of Board Meetings and held during the period under review are given in Corporate Governance Report.

23. AUDIT COMMITTEE

The Company has constituted Audit Committee as per the provisions of the Companies Act, 2013. The details of terms of reference of the Audit Committee, number and dates of meeting held, attendance, among others are given separately in the attached Corporate Governance Report. The Audit committee satisfies the requirements of section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, there were no instances, where Board had not accepted the recommendations of the Audit Committee.

24. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provisions of Section 178(3) of the Companies Act, 2013, read with rules made there under and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has a Nomination and Remuneration Committee and the details of terms of reference, number & dates of meeting held, attendance and other details are given separately in the Corporate Governance Report. The Board on the recommendation of Nomination & Remuneration Committee had formulated the criteria for determining qualifications, positive attributes and independence of directors and the same was recommended to the Board. The Board had approved the policy. Also, the committees were the deciding factors in decisions like remuneration of Directors, KMP's and other employees, identifying qualified personnel to appoint in Key Management of the Company etc. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Directors' Report

25. COMPANY'S POLICY ON REMUNERATION OF DIRECTORS, KMPS AND OTHER EMPLOYEES

The Company's policy on the remuneration of Directors, KMPs, and other employees, including criteria for determining qualifications, positive attributes, independence of Directors, and other matters as provided under subsection (3) of section 178, is available on the Company's website at www.salasartechno.com.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND ITS COMMITTEES

The Corporate Social Responsibility Committee of the Board of Directors inter alia gives strategic direction to the Corporate Social Responsibility (CSR) initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities. Details of the composition of the CSR Committee have been disclosed separately in the Corporate Governance Report.

The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, enhancing vocational skills, promoting healthcare including preventive healthcare, community development, heritage conservation and revival, etc. The CSR policy of the Company is available on the Company's website i.e. www.salasartechno.com under 'Investors' tab.

The Company is committed to operate and grow its business in a socially responsible way. The core values strengthening your Company's business actions comprise of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy, observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.

The Company was required to spend ₹ 89.05 lakhs (2% of the average net profits for the last three years) on CSR activities for the current year. During the financial year 2023-24, the Company exceeded this obligation, by spending ₹ 89.99 lakhs on CSR initiatives. The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 has been made as per **'Annexure-E'**.

27. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Stakeholder's Relationship Committee has been constituted by the Board in accordance with section 178 of the Companies Act, 2013.

The details regarding composition, terms of reference, power, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in the Corporate Governance Report which forms part of the Annual Report.

28. RISK MANAGEMENT COMMITTEE

Risk Management Committee has been constituted by the Board in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details regarding composition, terms of reference, power, functions, scope, meetings, attendance of members and the status of complaints received during the year are included in the Corporate Governance Report which forms part of the Annual Report.

29. INDUSTRIAL RELATIONS

The Company always give importance to industrial relation and therefore the Industrial relations continued to remain cordial throughout the year under review.

30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The management Discussion and Analysis for the year under review as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

Directors' Report

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The loans given, investments made and guarantee given & securities provided during the year under review are in compliance with the provisions of the Act and Rules framed thereunder and details thereof are given in the Notes to the Standalone Financial Statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business. The Audit committee grants omnibus approval for the transactions that are in the ordinary course of business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. The approval of the Audit Committee was sought for all RPTs. All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Further, disclosure as required under Indian Accounting Standards ("IND AS")- 24 have been made in Note No. 45 to the standalone Financial Statements.

During the FY 2023-24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees as applicable. The policy on related party transaction, as formulated by the Board is available on the Company's website i.e. www.salasartechno.com under investor tab.

33. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

34. ROLE OF THE CHIEF FINANCIAL OFFICER (KMP)

The Chief Financial Officer-Cum-Key Managerial Personnel of the Company plays a pivotal role in ensuring the compliance of applicable accounting procedures, taxation aspects and administrative policies are followed and regularly reviewed. The Chief Financial Officer-Cum-Key Managerial Personnel ensures that all relevant information pertaining to accounting policy including details and documents are made available to the Directors for taking effective decision-making at the meetings.

35. RISK MANAGEMENT POLICY

The Company has adopted the measures concerning the development and implementation of a Risk Management System in terms of Section 134(3)(n) of the Companies Act, 2013 after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. The Company has an elaborate Risk Management process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Risk Management procedure is reviewed by the Audit Committee from time to time, to ensure that the executive management controls risks through means of a properly defined framework. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report prepared in accordance with Regulation 34(2) of Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and the governance perspective for the 'FY 2023-24 is forming part of this Annual Report'.

Directors' Report

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure prevention, prohibition and redressal against sexual harassment. Awareness programmes are organized by the Company to sensitize employees. During the year under review, no complaints of any nature were received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013.:

(a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2023-24 and of the profit and loss of the company ended on that date;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

39. COMPLIANCE OF SECRETARIAL STANDARDS

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

40. SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

41. FINANCIAL YEAR

The Company follows the financial year which commences from 01 April and ends on 31 March of subsequent year.

42. ACKNOWLEDGEMENTS

The Directors express their sincere gratitude for the cooperation and support extended by all stakeholders of the Company, including esteemed shareholders, government departments and agencies, financial institutions and banks, customers, vendors, and employees.

43. ANNEXURES

The following annexures form part of this Report:

a. Form AOC-1 - **Annexure 'A'**

b. Corporate Governance Report - **Annexure 'B'**

Directors' Report

c. Secretarial Audit Report (Form MR-3) - **Annexure 'C'**

d. Information under sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure 'D'**

e. Corporate Social Responsibility Report - **Annexure 'E'**

For and on behalf of the Board of Directors
For **Salasar Techno Engineering Limited**

Sd/-	Sd/-
Alok Kumar	**Shashank Agarwal**
Chairman and Managing Director	*Joint Managing Director*
DIN NO. 01474484	DIN:00316141
KL-46, Kavi Nagar,	B-166, Sector-50, Noida, Gautam Buddha Nagar
Ghaziabad, Uttar Pradesh - 201001	Uttar Pradesh - 201301
Date: 05.09.2024	
Place: Hapur	

Directors' Report

ANNEXURE - A

FORM AOC-1

Details of Joint Venture

(Rs. In Lakh)

1	Name of the Joint venture	Sikka-Salasar-JV	Salasar- HPL-JV	Salasar- REW-JV	Salasar-ME-JV
2	Reporting period for the Joint Venture- Latest Audited Balance Sheet	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3	Shares of the Joint Venture held by the Company	NIL	NIL	NIL	NIL
	Number	-	-	-	-
	Amount	0.49	0.10	0.51	1.00
	Extent of % of holding	49%	100%	51%	100%
4	Reserves & surplus	(1613.06)	12.66	60.87	175.94
5	Total assets	1424.72	22.07	105.39	1439.29
6	Total Liabilities	3036.79	9.30	43.52	1262.35
7	Investments	Nil	Nil	Nil	Nil
8	Turnover	969.50	0.86	-	2105.11
9	Profit before taxation	(1072.77)	(4.60)	-	267.87
10	Provision for taxation	-	8.81	-	91.93
11	Profit after taxation	(1072.77)	(13.41)	-	175.94
12	Proposed Dividend	NIL	NIL	NIL	Nill

For and on behalf of the Board of Directors
For **Salasar Techno Engineering Limited**

Sd/-	Sd/-
Alok Kumar	**Shashank Agarwal**
Chairman and Managing Director	*Joint Managing Director*
DIN NO. 01474484	DIN: 00316141
KL-46, Kavi Nagar,	B-166, Sector-50, Noida, Gautam Buddha Nagar
Ghaziabad, Uttar Pradesh - 201001	Uttar Pradesh - 201301

Date: 05.09.2024
Place: Hapur

Directors' Report

Details of Subsidiary LLP:

(Rs. In Lakh)

1	**Name of Subsidiary LLP**	**Salasar Adorus Infra LLP (31.03.2024)**
2	**Reporting period for the Subsidiary LLP- If different from the holding's company's reporting period**	-
3	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries**	-
4	**Capital Account**	10.00
5	**Total assets**	129.12
6	**Total Liabilities**	108.79
7	**Investments**	Nil
8	**Turnover**	4.33
9	**Profit before taxation**	0.60
10	**Provision for taxation**	0.48
11	**Profit after taxation**	0.12
12	**Proposed Dividend**	NIL
13	**Share of Profit transferred to the Capital Accounts (51%)**	0.06

For and on behalf of the Board of Directors
For **Salasar Techno Engineering Limited**

Sd/-	Sd/-
Alok Kumar	**Shashank Agarwal**
Chairman and Managing Director	*Joint Managing Director*
DIN NO. 01474484	DIN: 00316141
KL-46, Kavi Nagar,	B-166, Sector-50, Noida, Gautam Buddha Nagar
Ghaziabad, Uttar Pradesh - 201001	Uttar Pradesh - 201301
Date: 05.09.2024	
Place: Hapur	

Directors' Report

ANNEXURE - B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy extends beyond mere compliance with regulatory and legal requirements, such as those outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). It is deeply rooted in core values that prioritize superior business ethics, effective supervision, and the enhancement of shareholder value. These values are integral to the Company's business philosophy and serve as the guiding principles for its daily operations.

Our Corporate Governance framework encompasses the following key elements:

- A robust governance structure featuring a diverse Board and responsible leadership.
- Effective corporate governance supported by a strong monitoring mechanism.
- A commitment to transparency, integrity, ethics, and honesty.
- Aligning the organization's interests with the overall benefit of all stakeholders.
- Accurate assessment of the Company's capacity, potential, and performance.
- Diligent decision-making aimed at maximizing shareholder value.

Your Company is fully compliant with all provisions of the Companies Act, 2013, the Listing Regulations, and other applicable rules and bylaws. The details of these compliances are as follows:

2. BOARD OF DIRECTORS

A. Composition of Board: -

i) As of March 31, 2024, the Company has a total of eight Directors. Of these, four are Executive Directors, and four are Non-Executive Independent Directors. The Board of the Company is duly constituted in accordance with the requirements of the Companies Act, 2013, along with the relevant rules made thereunder, and the Listing Regulations. The composition and categories of the Directors are as follows:

Name of Director(s)	Designation	Category
Mr. Alok Kumar	Managing Director	Promoter-Executive
Mr. Shashank Agarwal	Jt. Managing Director	Promoter-Executive
Mr. Shalabh Agarwal	Whole Time Director	Promoter-Executive
Ms. Tripti Gupta	Whole Time Director	Promoter-Executive
Mr. Sanjay Chandak	Independent Director	Non-Executive/Independent
Mr. Vijay Kumar Jain	Independent Director	Non-Executive/Independent
Mr. Mukesh Kumar Garg	Independent Director	Non-Executive/Independent
Mrs. Garima Dhamija	Independent Director	Non-Executive/Independent

ii) All the Directors have given disclosures of interest as required in the Companies Act, 2013 and rules made thereunder.

iii) Except Mr. Alok Kumar & Ms. Tripti Gupta who are related to each other as Father and Daughter and Mr. Shashank Agarwal & Mr. Shalabh Agarwal who are related to each other as Brothers, none of the Directors of our Company are related to each other.

iv) As per the requirement of Companies Act, 2013 and SEBI (Lisiting Obligations and Disclosure Requirements), Regulations, 2015, all the Independent Directors on the Company's Board are non-executive.

Directors' Report

B. Details of Board Meetings held during the year ended 31st march 2024: -

The Board of Directors met 8 (Eight) times during the Financial Year 2023-24. The details of the meetings of the Board of Directors held during the year are as follows:

Sl. No.	Date of Meeting	No. of Directors present
1.	27.05.2023	8
2.	12.08.2023	8
3.	07.11.2023	7
4.	20.12.2023	8
5.	18.01.2024	7
6.	25.01.2024	8
7.	03.02.2024	8
8.	11.03.2024	8

- As stipulated, the gap between two consecutive Board Meetings did not exceed One Hundred and Twenty Days.

C. Attendance at Board Meeting and Last AGM: -

During the Financial Year 2023-24, 8 (Eight) Board Meetings were held and all the meetings of the Board were convened as per the requirements of Companies Act and other applicable laws. Director's attendance at the Board Meeting and in the last AGM is as follows: -

Name of Director(s)	No. of Board Meetings attended	Last AGM attended
Mr. Alok Kumar	8	Yes
Mr. Shashank Agarwal	8	Yes
Mr. Shalabh Agarwal	8	Yes
Ms. Tripti Gupta	8	Yes
Mr. Sanjay Chandak	7	Yes
Mr. Vijay Kumar Jain	8	Yes
Mr. Mukesh Kumar Garg	8	Yes
Mrs. Garima Dhamija	7	Yes

D. Number of other Board of Directors or committees in which Director is a member or chairperson: -

Detail of other directorship in other Companies and chairmanship/membership in other Committees are as follows:-

Name of Director (s)	No. of other Directorships and Committee Memberships/Chairmanships		
	Other Directorships[1]	Committee Memberships[2]	Committee Chairmanships[2]
Mr. Alok Kumar	-	-	-
Mr. Shashank Agarwal	1	1	-
Mr. Shalabh Agarwal	-	-	-
Ms. Tripti Gupta	-	-	-
Mr. Sanjay Chandak	-	-	-
Mr. Vijay Kumar Jain	-	-	-
Mr. Mukesh Kumar Garg	2	-	-
Mrs. Garima Dhamija	-	-	-

[1] The Other Directorships held by Directors, do not include the Directorships held in Salasar Techno Engineering Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange.

[2] The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other

Directors' Report

than Salasar Techno Engineering Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.

E. Details of Shareholding of Directors are as under: -

The details of Shareholding of Directors in the Company are as under: -

Sl. No.	Name of Director	Shareholding
1.	Mr. Alok Kumar	8,94,00,000
2.	Mr. Shashank Agarwal	7,10,59,200
3.	Mr. Shalabh Agarwal	12,80,59,200
4.	Ms. Tripti Gupta	4,00,00,000
5.	Mr. Sanjay Chandak	Nil
6.	Mr. Vijay Kumar Jain	Nil
7.	Mr. Mukesh Kumar Garg	Nil
8.	Mrs. Garima Dhamija	Nil

F. Familiarization Programme for Directors: -

Upon the appointment of a new Independent Director, the Company conducts an orientation program to familiarize the Director with the Company's business operations, products, corporate objectives, financial performance, management structure, and compliance requirements. Additionally, the Director is briefed on their role, responsibilities, rights, and duties. The Familiarization Programme Module for Independent Directors is available on the Company's website under the Investors tab at www.salasartechno.com.

G. Skill/Expertise/Competence of the Board of Directors

In the context of the Company's business, the Board recognizes the importance of having an appropriate mix of skills, expertise, and competencies necessary for effective operations. This includes experience and knowledge in the telecom industry, technical skills, and specialized knowledge in various other areas critical to the smooth functioning of the Company. The Board believes that all its members possess significant experience and expertise in the industry segments in which the Company operates, along with skills in corporate governance, planning, finance, and investor relations. The Company's performance has greatly benefited from the clear vision and guidance provided by its directors.

H. The Board is of the opinion that all Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management.

3. BOARD COMMITTEES

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Board has established various committees such as Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

A. Audit Committee: -

(i) Terms of Reference: -

The scope of functions and terms of references of the Audit Committee are prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, terms of appointment of the auditors and the fixation of audit fees.

Directors' Report

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

   b. Changes, if any, in accounting policies and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same exists.

Directors' Report

19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. To Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
23. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Composition, Name of Members and Chairman: -

The Audit Committee presently comprises of four members with three Independent Directors and One Executive Director. Mr. Sanjay Chandak (Independent Director) is the Chairman of the Committee. All the members are financially literate and possess sound knowledge of accounts, audit, finance etc.

The following directors are the present members of the Audit Committee: -

Sl. No.	Name	Category
1.	Mr. Sanjay Chandak	Chairman (Independent Director)
2.	Mr. Shashank Agarwal	Executive Director
3.	Mr. Mukesh Kumar Garg	Independent Director
4.	*Mr. Vijay Kumar Jain	Independent Director

*Mr. Vijay Kumar Jain, Independent Director became part of the Audit Committee w.e.f. 27.05.2023.

Directors' Report

(iii) Meeting and attendance: -

During the year under review, 5(Five) meetings of the Audit Committee were held on May 27, 2023, August 12, 2023, November 07, 2023, January 18, 2024 and February 03, 2024. The attendance of the members is as follows: -

Sl. No.	Name	Attendance
1.	Mr. Sanjay Chandak	4
2.	Mr. Shashank Agarwal	5
3.	Mr. Mukesh Kumar Garg	5
4.	**Mr. Vijay Kumar Jain	4

*Mr. Vijay Kumar Jain, independent Director became part of the Audit Committee w.e.f. 27.05.2023.

Chief Financial Officer Mr. Pramod Kumar Kala is a permanent invitee of the Audit Committee Meetings and Mr. Mohit Kumar Goel, Company Secretary acts as a secretary to the committee w.e.f. November 07, 2023.

B. Nomination and Remuneration Committee:

(i) Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Terms of reference, Powers & Obligations of the committee are given below:

Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Directors' Report

(ii) Composition, Name of Members and Chairman: -

The following Directors are the present members of Nomination and Remuneration Committee: -

Sl. No.	Name	Category
1.	Mr. Mukesh Kumar Garg	Chairman (Independent Director)
2.	Mr. Sanjay Chandak	Independent Director
3.	Mrs. Garima Dhamija	Independent Director

(iii) Meeting and attendance: -

During the year under review, 2 (two) meetings of the Nomination and Remuneration Committee were held on August 12, 2023, and November 07, 2023. The attendance of the members is as follows: -

Sl. No.	Name	Attendance
1.	Mr. Mukesh Kumar Garg	2
2.	Mr. Sanjay Chandak	1
3.	Mrs. Garima Dhamija	2

Mr. Mohit Kumar Goel, Company Secretary acts as a secretary to the committee w.e.f. November 07, 2023.

(iv) Mechanism for Evaluation of Board, Committees and Individual Directors: -

The Nomination and remuneration committee during the year has done the performance evaluation of every Director on the Board, including the Executive and Independent Directors. The criteria which were selected by the Nomination and Remuneration Committee for evaluation includes attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as attendance, level of engagement and contribution, independence of judgment, completion challenges and meeting the risk management compliances and due diligence, financial control, safeguarding the interest of the Company and its minority-shareholders.

The performance evaluation was carried out by the committee as per the criteria framed by it. The criteria framed by Nomination and remuneration committee were also duly adopted by the Board. The committee is also reviewed the declaration received from the independent Directors of the Company and confirmed that none of the directors become disqualified under the Companies Act, 2013, rules made thereunder and under Listing Regulations. The report on performance evaluation as prepared by the committee was submitted to the Board for adoption.

(v) Remuneration Policy and other terms of appointment Directors:

The Company has in place of remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Managing Directors and Whole Time Directors are the Executive Directors on the board.

The Company has not paid any sitting fees to Executive Directors for any Board/Committee Meetings attended by them. All Non-Executive Directors were paid sitting fees for the Board/Committee Meeting attended by them. Apart from sitting fees they don't have any pecuniary relationship or transactions with the Company.

Details or remuneration paid/payable to Managing Directors, Whole Time Directors and all other Non-Executive Directors of the Company for the Financial Year ended 31st March, 2024 are as under: -

Directors' Report

(Rs. In Lakh)

S. No.	Name of the Directors	Salary	Perquisites/ Benefits	Commission/ Bonus	Sitting Fee	Total (Rs.)	Service Contracts
1.	Mr. Alok Kumar	105.00	-	-	-	105.00	Appointed as Managing Director upto the AGM to be held in the year 2025
2.	Mr. Shashank Agarwal	105.00	-	-	-	105.00	Appointed as Managing Director upto the AGM to be held in the year 2026
3.	Mr. Shalabh Agarwal	75.00	-	-	-	75.00	Appointed as Whole Time Director upto the AGM to be held in the year 2026
4.	Ms. Tripti Gupta	75.00	-	-	-	75.00	Appointed as Whole Time Director upto the AGM to be held in the year 2026
5.	Mr. Sanjay Chandak	-	-	-	-	-	Appointed as Independent Director upto 18.01.2025
6.	Mr. Vijay Kumar Jain	-	-	-	-	-	Appointed as Independent Director upto 10.02.2025
7.	Mr. Mukesh Kumar Garg	-	-	-	-	-	Appointed as Independent Director upto the date of AGM held in 2023
8.	Mrs. Garima Dhamija	-	-	-	-	-	Appointed as Independent Director upto the date of AGM held in 2024

Disclosures as required under Schedule V of Companies Act, 2013 & SEBI (LODR) Regulations, 2015

a) There are no benefit given to the Directors except the remuneration paid to Managerial Personnel's as mentioned above.

b) There are no notice period and severance fees to the Directors.

c) There are no performance-based incentives given to the directors of the Company.

d) The Company has not issued any stock options during the financial year under review.

C. Stakeholder Relationship Committee:

(i) Terms of Reference: -

The Stakeholder Relationship Committee has been constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Terms of reference, Powers & Obligations of the committee are given below:

- Redressal of grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the."

Directors' Report

(ii) Composition, Name of Members and Chairman: -

The following Directors are the present members of Stakeholders Relationship Committee: -

Sl. No.	Name	Category
1.	Mr. Sanjay Chandak	Chairman (Independent Director)
2.	Ms. Tripti Gupta	Executive Director
3.	Mr. Shalabh Agarwal	Executive Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company.

(iii) Meeting and attendance: -

During the year under review, 1(One) meeting of the Stakeholders Relationship Committee were held on March 14, 2024. The attendance of the members is as follows: -

Sl. No.	Name	Attendance
1.	Mr. Sanjay Chandak	1
2.	Ms. Tripti Gupta	1
3.	Mr. Shalabh Agarwal	1

Mr. Mohit Kumar Goel, Company Secretary acts as a secretary to the committee.

During the year 2023-24, one complaint was received from Shareholders and there were no pending complaints as on 31st March, 2024. Other details pertaining to the Stakeholders Committee are given below:

a)	Name of Chairman heading the Committee	Mr. Sanjay Chandak (Non-Executive Independent Director)
b)	Name & Designation of Compliance Officer	Mr. Mohit Kumar Goel (Company Secretary)
c)	Number of shareholders' complaints received so far	1
d)	Number not solved to the satisfaction of shareholders	0
e)	Number of pending complaints	0

D. Corporate Social Responsibility Committee:

(i) Terms of Reference: -

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. Terms of reference, Powers & Obligations of the committee are given below:

a) To formulate and to recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Scheduled VII;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a)

c) Monitor the Corporate Social Responsibility policy of our Company from time to time.

(ii) Composition, Name of Members and Chairman: -

The following Directors are the present members of Corporate Social Responsibility Committee: -

Sl. No.	Name	Category
1.	Ms. Tripti Gupta	Chairperson (Executive Director)
2.	Mr. Sanjay Chandak	Member, Independent Director
3.	Mr. Shashank Agarwal	Member, Executive Director

(iii) Meeting and attendance: -

During the year under review, 1(One) meeting of the Corporate Social Responsibility Committee were held on March 14, 2024. The attendance of the members is as follows: -

Sl. No.	Name	Attendance
1.	Ms. Tripti Gupta	1
2.	Mr. Sanjay Chandak	1
3.	Mr. Shashank Agarwal	1

Mr. Mohit Kumar Goel, Company Secretary acts as a secretary to the committee.

CSR policy was adopted by the Board on the recommendation of CSR committee. As per rule 9 of Companies (CSR policy) Rules, 2014 the CSR policy is available on the website of the Company at www.salasartechno.com under the tab of investor.

E. Risk Management Committee: -

(i) Terms of Reference: -

The Risk Management Committee has been constituted pursuant to provisions of Sections 134(3)(n), 177(4)(vii), 149(8) read with Schedule IV of the Companies Act, 2013 (as amended) (the "Act") and also Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To formulate and to recommend to the Board, a Risk Management policy which shall indicate the activities to be undertaken by our Company as below;

The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security

The role of the committee shall, interalia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

Directors' Report

(ii) Composition, Name of Members and Chairman: -

The following Directors are the present members of Corporate Social Responsibility Committee: -

Sl. No.	Name	Category
1.	Mr. Alok Kumar	Chairman (Managing Director)
2.	Mr. Shashank Agarwal	Member (Executive Director)
3.	Mr. Sanjay Chandak	Member (Independent Director)

Mr. Mohit Kumar Goel, Company Secretary acts as a secretary to the committee.

(iii) Meeting and Attendance:-

During the year under review, 2(two) meeting of the Risk Management Committee were held on July 31, 2023 and January 18, 2024. The attendance of the members is as follows: -

Sl. No.	Name	Attendance
1.	Mr. Alok Kumar	2
2.	Mr. Shashank Agarwal	2
3.	Mr. Sanjay Chandak	1

4. SUBSIDIARY COMPANIES

Except one Subsidiary LLP i.e. Salasar Adorus Infra LLP as on March 31, 2024 the Company neither has any Indian nor Foreign Subsidiary Company.

5. GENERAL BODY MEETINGS

a) Details of last three Annual general Meetings and Special Resolutions passed therein:

Meeting	Date	Venue of AGM	Time	Special Resolution passed
20th AGM	18th September 2021	through Video Conferencing/Other Audio Visual Means	11:30 A.M.	1. Re-appointment of Mr. Shashank Agarwal (DIN: 00316141), as a Joint Managing Director 2. Re-appointment of Mr. Shalabh Agarwal (DIN: 00316155), as a Whole Time Director 3. Re-appointment of Ms. Tripti Gupta (DIN: 06938805), as a Whole Time Director 4. Re-appointment of Mr. Sanjay Chandak (DIN: 07663328), as an Independent Director 5. Appointment of Mr. Mukesh Kumar Garg (DIN:08936325), as an Independent Director 6. Appointment of Mrs. Garima Dhamija (DIN:02155303), as an Independent Director
21st AGM	24th September 2022	through Video Conferencing/Other Audio Visual Means	11:30 A.M.	-

22nd AGM	23rd September 2023	through Video Conferencing/Other Audio Visual Means	11:30 A.M.	1. Re-appointment of Mr. Mukesh Kumar Garg (DIN: 08936325) as an independent Director. 2. To consider and approve borrow money u/s 180(1)(c) of the Companies Act, 2013. 3. To Sell, Lease or otherwise dispose of the whole or substantially the whole of the undertaking (Creation of Charges on Properties/Assets of the Company) u/s 180(1)(a) of the Companies Act, 2013.

b) Resolution passed through Postal Ballot

During the financial year 2023-24, two Ordinary Resolutions were passed through Postal Ballot on January 20, 2024. The first resolution approved the issuance of Bonus shares in the proportion of 4:1, meaning 4 (Four) Bonus shares of Rs. 1/- each for every 1 (One) existing equity share of Rs. 1/- each. The second resolution authorized an increase in the company's authorized share capital from Rs. 35,00,00,000/- (divided into 35,00,00,000 Equity shares of Re. 1/- each) to Rs. 175,00,00,000/- (divided into 175,00,00,000 equity shares of Re. 1/- each).

c) Extra Ordinary General Meeting

During the financial year 2023-24, the Company has conducted 1 (One) Extra-ordinary General Meeting on February 19, 2024 for taking approval of the members for the following special businesses:

i) Preferential Allotment of upto 3,90,00,000 (Three Crores and Ninety Lakhs Only) Equity Shares to the persons belonging to Non-Promoter, Public Category

ii) Preferential Allotment of upto 7,30,00,000 (Seven Crores and Thirty Lakhs Only) Fully Convertible Warrants to the persons belonging to Promoter and Non-Promoter, Public Category

iii) Increase in Authorised Share Capital of the Company and consequent amendment in Capital Clause of the Memorandum of Association of the Company

iv) Shifting of Registered Office of the Company from NCT of Delhi to the State of Uttar Pradesh and consequent amendment in Clause II of the Memorandum of Association of the Company

6. MEANS OF COMMUNICATION

The Company from time to time and as may be required, communicates with its investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports, Press Releases and uploading relevant information on its website.

The Company is publishing quarterly unaudited/ annual audited financial results, notice, advertisement and other official news in the "Business Standard" (Vernacular language) regularly. The results have also displayed/uploaded on the Company's Website: www.salasartechno.com

7. GENERAL SHAREHOLDER INFORMATION

a)	AGM Date, time and venue	30th September 2024, at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means
b)	Financial Year	01st April, 2024 - 31st March, 2025

Directors' Report

c)	**Financial Calendar (Tentative Schedule):** First Quarter Results Second Quarter Results Third Quarter Results Results for the year ending March 2025	 By Second week of August 2024 By Second week of November 2024 By Second week of February 2024 By the end of May 2025
d)	Book Closure Date	The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of 23rd AGM.
e)	Dividend Payment Date	The Dividend if declared at Annual General Meeting shall be paid within 30 days from the date of AGM i.e. September 30, 2024.
f)	Listing on Stock Exchange	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, Bandra - Kurla Complex, Bandra(E), Mumbai-400001 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Note: your Company has already paid the Listing Fees to both the Stock Exchanges.
g)	**Stock Code:** National Stock Exchange India Limited BSE Limited	 SALASAR 540642

h) Market Price Data for the year 2023-24

- **Market Price Data- BSE & NSE**

Source: www.nseindia.com and www.bseindia.com

Month	SALASAR NSE Price Rs.		SALASAR BSE Price Rs.		BSE SENSEX	
	High	Low	High	Low	High	Low
April 2023	44.00	37.30	43.90	37.38	61,209.46	58793.08
May 2023	48.00	41.40	48.80	41.65	63,036.12	61,002.17
June 2023	53.50	42.15	53.50	42.40	64,768.58	62,359.14
July 2023	57.00	48.45	56.95	48.00	67,619.17	64,836.16
August 2023	58.75	48.85	58.66	48.21	66,658.12	64,723.63
September 2023	55.80	48.25	55.75	48.35	67,927.23	64,818.37
October 2023	52.60	43.65	52.73	43.55	66,592.16	63,092.98
November 2023	53.60	44.50	53.39	44.44	67,069.89	63,550.46
December 2023	69.60	49.40	69.70	49.46	72,484.34	67,149.07
January 2024	139.95	65.60	139.95	65.51	73,427.59	70,001.60
February 2024	33.95	22.35	34.08	22.34	73,413.93	70,809.84
March 2024	26.60	18.75	26.61	18.69	74,245.17	71,674.42

i)	Suspension from Trading	There was no suspension of Trading of equity shares of the Company ordered by BSE & NSE
j)	Registrar and Share Transfer Agents (for physical & demat shares)	BIGSHARE SERVICES PRIVATE LIMITED 302 Kaushal Bazar, 32-33, Nehru Place, New Delhi- 110019 Tel: 011-42425004 Email id: bssdelhi@bigshareonline.com Website: www.bigshareonline.com
k)	Share Transfer system	Share transfer are registered and returned within a period of 15 days from the date of receipt, if the documents are complete in all respects.

Directors' Report

L) Distribution of Equity Shareholding as on 31st March, 2024

i) Distribution of shares according to size of holding as on March 31, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	345019	75.33	52208717	3.31
501-1000	50732	11.08	41178495	2.61
1001-2000	28239	6.16	42627410	2.7
2001-3000	11645	2.54	29600789	1.88
3001-4000	4800	1.05	17418787	1.1
4001-5000	5756	1.25	27760857	1.76
5001-10000	6582	1.44	49946804	3.16
10001& above	5255	1.15	1317784541	83.48
Total	**4,58,028**	**100**	**1,57,85,26,400**	**100**

ii) Categories of Shareholders as on March 31, 2024

Category	No. of Shares held	% of Shareholding
Promoter and Promoter Group	99,56,30,000	63.07
Clearing Members	20,70,616	0.13
Other Bodies Corporate	10,01,12,641	6.34
Financial Institutions/Banks	-	-
Foreign Institutional Investors	-	-
Mutual Funds	-	-
Hindu Undivided Family	1,17,51,267	0.74
General Public	41,17,39,327	26.08
Non-Resident Indians	97,12,381	0.62
Trusts	20,000	-
Foreign Portfolio Investors	4,73,95,920	3.00
Firm	81,000	0.01
Unclaimed or Suspense or Escrow Account	10,748	-
Non-Promoter-Non-Public	2500	-
TOTAL	**1,57,85,26,400**	100

m)	Dematerialization of Shareholding and liquidity	As on March 31, 2024, out of total shares 99.999930% of the Company's total paid up capital representing 1,57,85,26,400 shares are in dematerlized form and 0.000069% of the Company's total paid up capital representing 1100 shares are in physical form. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors.
n)	Dividend	The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.
o)	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments	Not Applicable
p)	Commodity price risk or foreign exchange risk	Nil

Directors' Report

q)	Plant locations	Unit-I Khasra No. 265, 281-288, Vill- Parsaun-Dasna, P.O.- Jindal Nagar, Distt Hapur- 201015 (U.P.) Unit-II Khasra No. 1184, 1185, Vill-Khera, P.O. Pilkhuwa, Teshil Dhaulana, Distt. Hapur- 245304 (U.P.) Unit-III Khasra No. 686/6, Vill-Khera, P.O. Pilkhuwa, Teshil Dhaulana, Distt. Hapur-245304 (U.P.)
r)	Address for correspondence	Registrar & Share Transfer Agent (For Dematerialization and Share Transfer related query) BIGSHARE SERVICES PRIVATE LIMITED 302 Kaushal Bazar, 32-33, Nehru Place, New Delhi- 110019 Tel: 011-42425004 Email id: bssdelhi@bigshareonline.com Website: www.bigshareonline.com Company (For Annual Report and any other related matters) Company Secretary, Salasar Techno Engineering Limited Khasra No. 265, 281-288, Vill- Parsaun-Dasna, P.O.- Jindal Nagar, Distt Hapur- 201015 (U.P.)
s)	List of Credit Ratings Obtained from Rating Agencies	The Company has been rated 'IVRA A/Positive for Term Borrowing and 'IVRA A1' for Short Term Borrowing by M/s infomerics valuation and rating pvt. Ltd.

8. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository limited (NSDL) and Central Depository Services (India) limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are listed. The Audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

9. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with optimum combination of Executive Directors, Non-Executive and Independent Directors. The Board of the Company comprises of following Independent Directors: -

i. Mr. Sanjay Chandak

ii. Mr. Vijay Kumar Jain

iii. Mr. Mukesh Kumar Garg

iv. Mrs. Garima Dhamija

Meeting of Independent Directors

As required by the code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened on 30th March, 2024 to overlook and review the performance of Non-Independent Directors and of the Board as a whole. In the meeting members has also done performance evaluation of Managing Director of the Company.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Directors' Report

10. Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual report.

11. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor is Rs. 6,00,000 p.a. excluding all taxes as applicable.

12. Adoption of Requirements as specified in Part E of Schedule II

As specified in Part E of Schedule II of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 following requirement has been adopted by the Company:

i. The Internal Auditor may report directly to the Audit Committee

ii. Submission of Financial Statements with Unmodified Audit Opinion.

12. CEO/CFO certification

Mr. Alok Kumar, Managing Director, Mr. Shashank Agarwal, Jt. Managing Director and Mr. Pramod Kumar Kala, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

13. Compliance Certification

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

14. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. www.salasartechno.com

15. DISCLOSURE

a) Non-Compliance by the Company, penalties and strictures imposed, if any, -

There have been no instances of non-compliance with any of the legal provisions of law made by the Company and no penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.

b) Vigil Mechanism/Whistle Blower Policy-

The Company has in place of vigil mechanism and whistle blower policy under which employees can report any violations of applicable laws and regulations and the code of conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.

c) Compliance with Governance framework-

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

d) Disclosure of Transactions with Related Parties-

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, during the Financial Year were in the ordinary course of Business and on arm's length basis.

The Company has in place policy for Related Party Transaction and the same is place on the Company's Website i.e. www.salasartechno.com under the tab of Investors There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

e) The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Directors' Report

f) Commodity Price Risk and Commodity hedging activities-

Presently, the Company is not dealing in commodities and commodity hedging activities. So, information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

g) Disclosure with respect to demat suspense account/ unclaimed suspense account-

The Company is having 10,748 Equity shares in its demat suspense account/ unclaimed suspense account as on 31st March, 2024.

For and on behalf of the Board of Directors
For **Salasar Techno Engineering Limited**

Sd/-	Sd/-
Alok Kumar	**Shashank Agarwal**
Chairman and Managing Director	*Joint Managing Director*
DIN NO. 01474484	DIN: 00316141
KL-46, Kavi Nagar,	B-166, Sector-50, Noida, Gautam Buddha Nagar
Ghaziabad, Uttar Pradesh - 201001	Uttar Pradesh - 201301
Date: 05.09.2024	
Place: Hapur	

ANNEXURE - C

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

To,
The Members,
Salasar Techno Engineering Limited
CIN: L23201DL2001PLC174076
E- 20, South Extension- I, South Delhi
New Delhi, Delhi - 110049

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practiced by **M/s Salasar Techno Engineering Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Salasar Techno Engineering Limited Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31 March 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the Audit Period)**;

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

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

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

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

 (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

 (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

 (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

Directors' Report

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**;

(i) The Securities and Exchange of Board of India (Buy-back Regulation), 2018; **(Not applicable to the Company during the Audit Period**);

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) As per Management representation letter following are laws applicable specifically to Company:

a) Factories Act, 1948 and allied State Laws;

b) Industries (Development & Regulation) Act, 1951;

c) Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc.;

d) Acts prescribed under prevention and control of pollution;

e) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;

f) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder;

g) Environment Protection Act, 1986 and the rules, notifications issued thereunder;

h) Land Revenue laws of respective States;

i) Labour Welfare Act to respective States;

j) Acts as prescribed under Shop and Establishment Act of various local authorities.

k) Local Laws as applicable to various offices and plants;

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards as mentioned above

I further report that: -

➢ The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

➢ As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Directors' Report

I further report that during the year under review the following major changes has been taken place:

a) The Company with the consent of the shareholder through postal ballot dated 20th January, 2024 has increased the Authorized Share Capital of the Company from the present Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) to Rs. 175,00,00,000 (Rupees One Hundred Seventy-five Crores Only).

b) The Company with the consent of the shareholder through postal ballot dated 20th January, 2024 has allotted 126,28,21,120 Equity shares of Re. 1/- each as fully paid Bonus Shares to the existing shareholders of the Company as on Record date i.e. February 01, 2024 in the proportion of 4:1 i.e. 4 (Four) Bonus equity share of Re. 1/- (Rupee One) each for every 1 (One) existing equity shares of Re. 1/- (Rupee One) each held.

c) The Company has applied for the shifting of registered office from NCT of Delhi to the State of Uttar Pradesh for which approval has received by the company from Regional Director on 14th June,2024.

d) The Company has further increase the Authorized Share Capital with the consent of the shareholder through an EGM dated 19th February, 2024 from the present share capital of Rs. 175,00,00,000 (Rupees One Hundred and Seventy-Five Crores Only) divided into 175,00,00,000 (One Hundred and Seventy-Five Crores Only) Equity Shares of Re. 1/- each to 225,00,00,000 (Rupees Two Hundred and Twenty-Five Crores Only) divided into 225,00,00,000 (Two Hundred and Twenty-Five Crores Only) Equity Shares of Re. 1/- each.

e) The Company has issued and allotted 11,57,43,890 (Eleven crore Fifty-Seven lakh Forty-Three thousand Eight hundred & Ninety Only) Equity Shares of face value of Re.1/- (Rupee One Only) each fully paid up, on a preferential basis to persons belonging to 'Non-Promoter, Public Category', for cash, at an issue price of Rs. 14.40/- per Equity Share, with the consent of the shareholder through an EGM dated 19th February, 2024.

f) The Company has further issued and allotted 8,61,80,000 (Eight Crore Sixty-One Lakhs and Eighty Thousand Only) Fully Convertible Warrants ("Warrants") on a preferential basis, to the persons belonging to "Promoter" and "Non-Promoter, Public Category", at an issue price of Rs. 14.40/- per Warrant, with the consent of the shareholder through an EGM dated 19th February, 2024.

g) The Board of Directors of the Company, during their meeting on January 18, 2024, considered and granted in-principle approval for the proposed amalgamation of 'Hill View Infrabuild Limited' with 'Salasar Techno Engineering Limited,' along with other related matters. However, the final draft scheme of amalgamation is yet to be approved by the Board.

Except mentioned above the Company has not taken any major activities during the year like;

(i) Public/Right/debentures/ borrowing/sweat equity/ESOP etc.

(ii) Redemption/ buy-back of securities

(iii) Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Foreign technical collaborations/Joint Ventures etc.

(v) Merger /reconstruction, etc.

This Report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this Report:

For **Deepika Madhwal & Associates**
Practicing Company Secretaries

Deepika Madhwal
(Proprietor)
Membership No: 31234
C. P. No. 14808
UDIN: A031234F001052342
Peer Review Cert. No.: 4217/2023

Place: Ghaziabad
Date: 29-08-2024

Directors' Report

Annexure - A

[Annexure to the Secretarial Audit Report of Salasar Techno Engineering Limited
for the Financial Year ended 31st March, 2024]

To,
The Members
Salasar Techno Engineering Limited
CIN: L23201DL2001PLC174076
E- 20, South Extension- I, South Delhi
New Delhi, Delhi - 110049

My Secretarial Audit Report of even date, for the financial year 2023-24 is to be read with this Management Responsibility letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
5. Wherever required, I have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Deepika Madhwal & Associates**
Practicing Company Secretaries

Deepika Madhwal
(Proprietor)
Membership No: 31234
C. P. No. 14808
UDIN: A031234F001052342
Peer Review Cert. No.: 4217/2023

Place: Ghaziabad
Date: 29-08-2024

Directors' Report

ANNEXUERE - D

DETAILS OF REMUENRATION

[Details pertaining to remuneration as required under section 197(12) read with rule 5(1) of companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the FY 2023-24 (Rs. In Lakh)	% increase in Remuneration in the FY 2023-24	Ratio of Remuneration of each Director to median remuneration
A	B	C	D	E	F
1.	Mr. Alok Kumar	Managing Director	105.00	15.28%	65.35
2.	Mr. Shashank Agarwal	Jt. Managing Director	105.00	15.28%	65.35
3.	Mr. Shalabh Agarwal	Whole Time Director	75.00	17.39%	46.68
4.	Ms. Tripti Gupta	Whole Time Director	75.00	17.39%	46.68
5.	Mr. Sanjay Chandak	Independent Director	**3.25	NA	NA
6.	Mr. Vijay Kumar Jain	Independent Director	**3.05	NA	NA
7.	Mr. Mukesh Kumar Garg	Independent Director	**3.27	NA	NA
8.	Mrs. Garima Dhamija	Independent Director	**2.55	NA	NA
9.	Mr. Pramod Kumar Kala	Chief Financial Officer	41.02	4.59%	25.53
10.	Mr. Jitendra Kumar Sharma	Company Secretary*	3.23	*NA	2.01
11.	Mr. Mohit Kumar Goel	Company Secretary*	5.15	*NA	3.21

* Mr. Jitendra Kumar Sharma resigned as Company Secretary effective September 24, 2023, and Mr. Mohit Kumar Goel was appointed as the new Company Secretary effective November 7, 2023.

**All the Independent Directors in the Board take only sitting fees for attending meeting.

1. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year:**

   The median remuneration of employees of the Company during the Financial Year was Rs. 1.6068 Lakh per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the column F of table given above.

   *Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as **Not Applicable**. The percentage increase in their remuneration is based on their attendance in the Board and Committee Meetings held during the financial year.

2. **Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

   Details provided in the column E of table given above.

3. **The percentage increase in the median remuneration of Employees in the Financial Year 2023-24:**

   The median remuneration of employees of the Company during the financial year 2023-24 was ₹ 1.6068 lakh per annum, compared to ₹ 1.5032 lakh per annum in the previous year.

   Consequently, there was a 6.89% increase in the median remuneration of employees compared to the previous financial year, 2022-23.

4. **The number of permanent Employees on the rolls of the Company as on March 31, 2024:**

   The number of permanent Employees on the rolls of the Company as on March 31, 2024 was 1312.

Directors' Report

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   There is increase of approx. 15.39% in average salary of employees other than the managerial personnel during the financial year as compared to previous year. Increase in average salary of managerial personnel during the financial year as compared to previous year was 16.13%. The increase in the remuneration of Managerial Remuneration was keeping in view the limits as laid down in the Companies Act, 2013 read with relevant rules.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

   Particulars of employees

   [Statement as per provisions of sec 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.]

   a) **Name of top ten employees in terms of salary drawn are mentioned below:**

S. No.	Employee Name	Designation, Nature of employment	Educational Qualification	Age (in Years)	Experience (in years)	Date of Joining	Remuneration p.a. (Rs. In Lakh)	Previous Employer	Equity Shares Held
1.	Mr. Alok Kumar	Managing Director	B.Sc. from Punjab University, Chandigarh	69	49	Since 2006	105.00	-	8,94,00,000
2.	Mr. Shashank Agarwal	Jt. Managing Director	B.E. (Mech.) from MIT, Manipal	56	34	Since 2006	105.00	-	7,10,59,200
3.	Mr. Shalabh Agarwal	Whole Time Director	B. tech from MIT, Manipal	51	29	Since 2006	75.00	-	12,80,59,200
4.	Ms. Tripti Gupta	Whole Time Director	Commerce Graduate from Shri Ram College of Commerce, Delhi and MBA in Finance from IMT, Nagpur	40	10	Since 2014	75.00	-	4,00,00,000
5.	*Mr. Shikhar Gupta	Vice President	B.B.A from Amity University and Marketing and Environmental Economics from LSE	35	12	Since 2016	53.82	-	2,76,00,000
6.	Mr. Pramod Kumar Kala	CFO	Chartered Accountant	53	29	Since 2019	41.02	M/s Jagatjit Industries Limited From 1995 to 2015 and in PMV group from October 2015 to 2018	-
7.	Mr. Thota Pradeep Kumar Swamy	President - HSD	ME (Mechanical)	59	37	Since 2020	39.29	M/s Atmastco Ltd. Bilhai	-
8.	Mr. Dayanand Swamy Kuna	President – Engineering & BD	BE (Civil Engineering)	49	27	Since 2021	39.15	Skipper Limited	-

Directors' Report

S. No.	Employee Name	Designation, Nature of employment	Educational Qualification	Age (in Years)	Experience (in years)	Date of Joining	Remuneration p.a. (Rs. In Lakh)	Previous Employer	Equity Shares Held
9.	Mr. Pankaj Sharma	AVP – EPC (Overseas)	MBA from Sikkim Manipal University	40	19	Since 2021	29.18	Jaguar Overseas Limited	-
10.	Dheeraj Bansaal	VP – Tamilnadu Project	Masters in Business & Managerial Economics	66	35	Since 2023	27.50	OPG Energy Pvt. Ltd.	-

* Mr. Shikhar Gupta is son of Mr. Alok Kumar.

b) Employees employed for part of the year and in receipt of Rs. 8.5 Lakhs or more a month:

None of the employee was in receipt of remuneration amounting to Rs. 8.5 Lakhs per month or more for part of the year except as mentioned above.

c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Directors' Report

ANNEXURE - E

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR policy of the Company:

The company has framed the corporate social responsibility (CSR) policy which encompasses its philosophy for delivering its responsibility as citizen and laid down process, guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

Role of CSR Committee:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;

(c) To monitor the Corporate Social Responsibility of the Company from time to time;

(d) Any matter/ thing may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company.

The CSR Activities covered the following area as per CSR policy of the Company:

1. Promoting preventive health care;
2. Promotion of Education.
3. Empowering Women, and works with communities to prevent everyday violence.
4. Eradicating hunger, poverty and malnutrition Livelihood enhancement

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Tripti Gupta, Chairperson	Whole Time Director	1	1
2.	Mr. Shashank Agarwal, Member	Joint Managing Director	1	1
3.	Mr. Sanjay Chandak, Member	Independent Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

   https://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): 4452.5 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 89.05 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

Directors' Report

(d) unspent amount (Previous Year) : Nil

(e) Total CSR obligation for the financial year (7a+7b-7c): 89.05 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
89.99 Lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	Nil											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implemen-tation - Direct (Yes/No	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1.	Counselling and Legal Aid for survivors of Domestic Violence	Empowering Women	Yes	Delhi	South Delhi	20,00,000	No	Shakti Shalini	CSR00012640
2.	3 months pilot program on Financial Literacy for community leaders	Empowering Women	Yes	Delhi	South Delhi	1,50,000	No	Shakti Shalini	CSR00012640
3.	Sponsored Prosthetic limbs and hands free of cost to underprivileged population	Promoting Healthcare	Yes	U.P.	Noida	4,00,000	No	Rotary Noida Research and Social Welfare Trust (Blood Bank)	CSR00007793
4.	Sponsorship for 50 students in Noida for training in vocations like Make up artistry, paramedical program, Computer graphics and data entry.	Vocational Training and Livelihood	Yes	U. P	Noida	20,00,000	No	Books for All Trust	CSR00000550
5.	Education for 200 students from LKG-Std. 8th includes Computer Education and Vocational centre for tailoring skills.	Promoting Education	Yes	U.P.	Ghaziabad	11,37,700	No	Sewa Samarpan Kalyan Samiti	CSR00012803
6.	Eye camps for detection and subsequent treatment of cataract	Promoting Healthcare	Yes	U.P.	Meerut	4,00,000	No	Vinayak Charitable Eye hospital Trust	CSR00035770
7.	Sponsored 100 doses of HPV vaccine for prevention of Cervical Cancer for girls 9-14 years of age from marginalised communities	Promoting Health	Yes	U. P	Ghaziabad	3,00,000	No	Lions Eye Hospital	CSR00012660

Directors' Report

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implemen-tation - Direct (Yes/No	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
8.	Food, shelter, health related care for 7 cows and 3 calfs at STEL Unit 3	Animal Welfare	Yes	U.P	Hapur	1,24,634	Yes	-	-
9.	Sponsorship of Indoor playfield and equipment for girls.	Promoting Education	Yes	U. P	Ghaziabad	9,00,000	No	Aanchal Nyas	CSR00012750
10.	Sponsorship of School Bus	Promoting Education	Yes	U. P	Ghaziabad	11,00,000	No	Aanchal Nyas	CSR00012750
11.	Capacity building of 7 teachers of Sewa Samarpan Kalyan Samiti	Promoting Education	Yes	U. P	Noida	45,000	No	Ramagya Foundation	CSR00018626
12.	Adopted a pond in Siwaya village and Sponsored tables and chairs at local school	Environment, Education	Yes	U. P	Hapur	2,45,720	Yes	-	-
	TOTAL					88,03,054			

d) Amount spent in Administrative Overheads: Rs. 1,95,946/-

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 89.99,000

g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs. In Lakh)
i.	Two percent of average net profit of the company as per section 135(5)	89.05
ii..	Total amount spent for the Financial Year	89.99
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.94
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Nil

Tripti Gupta
DIN: 06938805
Chairperson of CSR Committee

Shashank Agarwal
DIN: 00316141
Joint Managing Director

Directors' Report

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Salasar Techno Engineering Limited
E-20, South Extension
New Delhi- 110049

We have examined the compliance of conditions of Corporate Governance by Salasar Techno Engineering Ltd. for the financial year ended on 31st March, 2024 as stipulated in Regulation 27(1) & (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of the Listing Agreement).

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

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

For **Deepika Madhwal & Associates**

Sd/-
Deepika Madhwal
Company Secretary
Membership No: 31234
Place: Ghaziabad
Date: 05th September, 2024
UDIN: A031234F001139737

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management personnel have affirmed compliance with Salasar Techno Engineering Limited code of business conduct and ethics for the year ended March 31, 2024.

For **Salasar Techno Engineering Limited**

Sd/-
Alok Kumar
(Managing Director)
DIN: 01474484

Date: 05.09.2024
Place: Hapur

Directors' Report

CEO/CFO CERTIFICATION- FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

We, Alok Kumar, Managing Director, Shashank Agarwal, Jt. Managing Director & Pramod Kumar Kala, Chief Financial Officer of Salasar techno Engineering Limited hereby certify that: -

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we state that:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicating to the Auditors and the Audit Committee:

i) significant changes, if any, in internal control over financial reporting during the year.

ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) instance of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Salasar Techno Engineering Limited**

Sd/-	Sd/-	Sd/-
(Alok Kumar)	**(Shashank Agarwal)**	**(Pramod Kumar Kala)**
Managing Director	*Jt. Managing Director*	*Chief Financial Officer*
DIN: 01474484	DIN: 00316141	PAN: AALPK4692F

Directors' Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Salasar Techno Engineering Limited
New Delhi

As required by item 10 (i) of para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we certify that none of the directors on the board of Salasar Techno Engineering Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For **Deepika Madhwal & Associates**

Sd/-
Deepika Madhwal
Company Secretary
Membership No: 31234
Place: Ghaziabad
Date: 05th September, 2024
UDIN: A031234F001139726

Business Responsibility and Sustainability Report
(FY 2023-2024)

SECTION A

GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L23201DL2001PLC174076
2.	**Name of the Listed Entity**	Salasar Techno Engineering Limited
3.	**Year of incorporation**	2001
4.	**Registered office address**	E-20, South Extension I, New Delhi, Delhi, India – 110049
5.	**Corporate address**	Unit- 1, Khasra No. 265,281 -283, Village – Parsaun, Dasna, P.O Jindal Nagar, District, Hapur, Ghaziabad, Uttar Pradesh - 245304
6.	**E-mail**	compliance@salasartechno.com
7.	**Telephone**	+91-8076385653
8.	**Website**	www.salasartechno.com
9.	**Financial year for which reporting is being done**	2023-24
10.	**Name of Stock Exchange(s) where shares are listed**	BSE & NSE
11.	**Paid-up Capital**	₹ 1,57,85,26,400
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Mohit Kumar Goel 8076385653 compliance@salasartechno.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**

    The report includes the company's social and governance performance on a standalone basis. The environmental disclosures are based on the performance of its businesses within its organizational boundaries where it has operational control.

14	**Name of assurance provider**	Not Applicable
15	**Type of assurance obtained**	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1. Manufacturing and trading in steel items	The manufacturing and trading of galvanized & non galvanized steel structures, catering to the construction and infrastructure sectors.	68.94%
2. Turnkey Projects (Excluding steel structure)	Turnkey project business focuses on providing end-to-end solutions for power transmission infrastructure, including engineering, procurement, and construction services.	31.06%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
1. Steel structure	2511 (Manufacturing of Structural Metal Products)	68.94%
2. EPC Projects	4220 (Construction of Utility Projects)	31.06%

Business Responsibility and Sustainability Report

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	03	17	20
International	-	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 6.15% of the total turnover of the company.

c. A brief on types of customers

The company manufactures steel structures for various applications, including telecom towers, railway and transmission towers, monopoles, and poles, and heavy steel structures such as bridges etc. These products are supplied not only within India but also abroad. They also offer EPC services, specializing in projects for the railway and transmission and distribution sectors. Their clientele includes leading telecom tower companies in India, Indian Railways, state power corporations, and even other EPC companies like Larsen & Turbo Ltd.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	928	917	98.81%	11	1.19%
2.	Other than permanent (E)	0	0	0%	0	0%
	Total Employees (D+E)	**928**	**917**	**98.81%**	**11**	**1.19%**
	WORKERS					
1.	Permanent (F)	384	384	100%	0	0
2.	Other than permanent (G)	962	962	100%	0	0
	Total Employees (F+G)	**1346**	**1346**	**100%**	**0**	**0**

b) Differently abled Employees and workers:

	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
	Total Employees (D+E)	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
1.	Permanent (F)	-	-	-	-	-
2.	Other than permanent (G)	-	-	-	-	-
	Total Employees (F+G)	**-**	**-**	**-**	**-**	**-**

Business Responsibility and Sustainability Report

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	6	1	16.66%

22. Turnover rate for permanent employees and workers

Particulars	Turnover rate in 2023-24			Turnover rate in 2022-23			Turnover rate in 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.51%	-	36.51%	25.63%	0.51%	26.14%	18.20%	-	18.20%
Permanent Workers	47.51%	-	47.51%	30.52%	-	30.52%	17.15%	-	17.15%

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

Name of the holding/ subsidiary/associate/ companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Salasar Adorous Infra LLP	Subsidiary	51%	No
Salasar HPL JV	Subsidiary	100%	No
Salasar – REW JV	Subsidiary	51%	No
STEL- ME - JV	Subsidiary	100%	No
Sikka-Salasar- JV	Joint Venture	49%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, CSR is applicable to Salasar.

		FY 2024-23
(ii)	Turnover (in ₹)	1196.92 Crores
(iii)	Net worth (in ₹)	448.06 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, CSR Policy as well as Grievance Redressal (External) http://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf	0	0	Nil	0	0	Nil

Business Responsibility and Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, Investor Related Grievance Redressal https://salasartechno.com/wp-content/uploads/2023/07/inv.pdf	0	0	Nil	0	0	Nil
Shareholders	Yes, Grievance Redressal (External) https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf	3	Nil	All complaints are resolved timely & effectively	1	0	Nil
Employees & workers	Yes, Grievances Redressal (Internal) https://salasartechno.com/wp-content/uploads/2024/07/P-5-GREIVANCE-REDRESSAL-POLICY-INTERNAL.pdf	0	0	Nil	0	0	Nil
Customers	Yes, Grievance Redressal (External) https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf	0	0	Nil	0	0	Nil
Value Chain Partners	Yes, Grievance Redressal (External) https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf	0	0	Nil	0	0	Nil
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Health & Safety	R	Ensuring the safety and health of our workforce is critical to maintaining productivity and morale, and complying with regulatory requirements.	Implement comprehensive health and safety protocols, regular safety training, and emergency preparedness plans.	Negative implications: Costs related to safety equipment, training, and potential liability. Positive implications: Reduced incident rates and associated costs, improved employee morale.
Labor Practice & Employee Development	O	Investing in employee development leads to higher engagement, retention, and productivity, fostering innovation and growth.	Establish continuous learning programs, career development paths, and fair labor practices.	Positive implications: Enhanced productivity, reduced turnover costs, and a more skilled workforce.

Business Responsibility and Sustainability Report

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change	R/O	Climate change poses risks to our operations, supply chain, and regulatory compliance. Addressing it is essential for long-term sustainability.	Develop and implement a climate action plan, including emissions reduction and energy efficiency initiatives.	Negative implications: Costs related to implementing climate action measures. Positive implications: Long-term savings from energy efficiency and potential market opportunities for green products.
Data Security & Privacy	R	Data breaches can result in significant financial and reputational damage, affecting stakeholder trust.	Implement advanced cybersecurity measures, conduct regular audits, and provide employee training on data privacy.	Negative implications: Costs of cybersecurity infrastructure and potential fines for data breaches. Positive implications: Enhanced trust and reputation, preventing potential financial losses from breaches.
Business Ethics & Integrity	O	Upholding strong business ethics builds trust with stakeholders, enhances reputation, and ensures long-term success.	Develop a comprehensive code of ethics, conduct regular training, and establish a whistleblower policy.	Positive implications: Improved stakeholder trust, potentially leading to business growth and enhanced reputation.
Supply Chain Management	R/O	Efficient supply chain management enhances operational efficiency, reduces costs, and ensures continuity.	Conduct supplier risk assessments, adopt sustainable procurement practices, and implement technology-driven supply chain solutions.	Positive implications: Cost savings from improved efficiencies and reduced disruptions, enhanced supplier relationships.
Waste Management	R/O	Inefficient waste management can lead to regulatory penalties and environmental damage, affecting our operations.	Adopt waste reduction strategies, recycling programs, and proper waste disposal methods.	Negative implications: Costs of implementing waste management systems. Positive implications: Savings from waste reduction and enhanced corporate image.
Sustainable Innovation and Digital Reliability	O	Innovating sustainably ensures long-term competitiveness and meets customer demand for green products, enhancing digital reliability.	Invest in R&D for sustainable technologies and ensure digital systems are reliable and secure.	Positive implications: Revenue growth from sustainable products, improved operational efficiency, and enhanced market position.
Diversity, Equity & Inclusion	O	A diverse and inclusive workforce drives creativity, innovation, and better decision-making, contributing to a positive work environment.	Develop DE&I policies, conduct bias training, and implement inclusive hiring practices.	Positive implications: Enhanced innovation, employee satisfaction, and better business performance.
Human Rights	R/O	Violations of human rights can result in legal penalties and damage to our brand reputation, affecting stakeholder trust.	Implement a human rights policy, conduct due diligence, and ensure compliance with international standards.	Negative implications: Costs of compliance and potential legal fees. Positive implications: Enhanced reputation and stakeholder trust, potentially leading to business opportunities.
Corporate Governance	O	Strong corporate governance ensures accountability, transparency, and ethical behavior, fostering long-term success.	Establish clear governance structures, conduct regular board evaluations, and engage stakeholders.	Positive implications: Increased investor confidence, potentially leading to better financial performance and access to capital.

Business Responsibility and Sustainability Report

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Regulatory Compliance	R/O	Non-compliance with regulations can result in fines, legal action, and reputational damage, affecting operations.	Develop a compliance management system, conduct regular training, and monitor regulatory changes.	Negative implications: Costs associated with compliance efforts and potential fines. Positive implications: Avoidance of legal penalties, enhanced reputation, and operational stability.
Natural Resources Conservation	R/O	Conserving natural resources ensures long-term sustainability and meets stakeholder expectations, enhancing our environmental footprint.	Implement resource efficiency programs, sustainable sourcing, and conservation initiatives.	Positive implications: Cost savings from efficient resource use, potential revenue from green products, and enhanced corporate image.
Social Development & Community Involvement	O	Engaging with and supporting communities builds social license to operate, enhances reputation, and fosters goodwill.	Develop community engagement programs, invest in social projects, and encourage employee volunteering.	Positive implications: Improved community relations, potential market expansion, and enhanced brand reputation.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a. Whether your entity's policy/ policies** **cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the **Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://salasartechno.com/wp-content/uploads/2024/07/P-1-ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf https://salasartechno.com/wp-content/uploads/2024/07/P-1-CODE-OF-CONDUCT-ETHICS.pdf	https://salasartechno.com/wp-content/uploads/2024/07/P-2-SUSTAINABLE-PROC-UREMENT-POLICY.pdf	http://salasartechno.com/wp-content/uploads/2024/07/P-3-EQUAL-OPPO-RTUNITY-POLICY.pdf http://salasartechno.com/wp-content/uploads/2024/07/P-3-OCCU-PATIONAL-HEALTH-AND-SAFETY-POLICY.pdf	https://salasa-rtechno.com/wp-content/uploads/2024/07/P-4-STAKE-HOLDER-ENGA-GEMENT-POLICY.pdf	https:-//salasa-rtechno.com/wp-content/uploads/2024/07/P-5-HUMAN-RIGHT-POLICY.pdf https://salasar-techno.com/wp-content/uploads/2024/07/P-5-POLICY-OF-PREV-ENTION-OF-SEXUAL-HARAS-SMENT.pdf	http://salasar-techno.com/wp-content/uploads/2024/07/P-6-ENVIRO-NMENT-POLICY.pdf	http://salasa-rtechno.com/wp-content/uploads/2024/07/P-7-ADVOCACY-POLICY.pdf	http://-salasar-techno.-com/wp-content-/uploads/2024/07/P-8-CSR-PLOICY.pdf https://salasa-rtechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.-pdf	https://salasar-techno.com/wp-content/uploads/2024/07/P-9-INFOR-MATION-SECURITY-POLICY.pdf
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No

Business Responsibility and Sustainability Report

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015: Quality management systems • ISO 14001:2015: Environmental management systems • ISO 45001:2018: Occupational health and safety management systems • ISO 3824 – 2:2021: Guidelines for managing radioactive waste management • BS EN 1090 – 1: 2009: Execution of steel structures and aluminium structures • DASt-Guideline 022 (2016-06) Hot-dip-zinc-coating of load-bearing steel components								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Reduce companywide absolute Scope 1 and 2 GHG emissions by 10% by 2030, against a 2023 base year 6 • Stakeholder engagement exercise 2023-25 4 • Implement sustainable sourcing practices in its supply chain by 2028 2 • Obtain ZLD in all plants by 2029 6								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• The company has made significant efforts to reduce its absolute Scope 1 and 2 GHG emissions • Conducted a stakeholder engagement exercise via materiality assessment in 2024-25 • The company is planning to implement ISO 20400 for sustainable procurement • The company has achieved ZLD in one Plant								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Salasar Techno Engineering, we are in a critical phase of embracing sustainability. Integrating Environmental, Social, and Governance (ESG) principles into our core operations is essential for sustainable growth and long-term value creation. We face challenges in enhancing environmental management, addressing social issues, and strengthening governance structures to meet evolving regulatory expectations. Our ambitious targets include reducing Scope 1 and 2 GHG emissions by 10% by 2030 (against a 2023 base year), obtaining Zero Liquid Discharge (ZLD) certification for all plants by 2029, and implementing sustainable sourcing practices by 2028. We have made significant progress: our GHG emissions reduction efforts are underway, we conducted a stakeholder engagement exercise in 2023-25, and we are planning to implement ISO 20400 for sustainable procurement. Additionally, we achieved ZLD in one plant. Continuous improvement drives our approach to sustainability. We are committed to regular reviews and refinements, focusing on innovation, collaboration, and proactive engagement to achieve our targets, fostering a sustainable and inclusive future for Salasar Techno Engineering and its stakeholders.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Alok Kumar Managing Director DIN: 01474484								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, the company has a well-defined ESG department who seeks the decision from the MD on various aspects of the environmental and social issues of the company.								

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All company policies are reviewed & approved by the Board or the Managing Director (MD). During these reviews, the effectiveness of the policies is evaluated, and any necessary amendments to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with the applicable rules and regulations and principles are applicable.								

Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	These policies are reviewed periodically or as needed by the Board, Board Committee, or MD.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									

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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
If yes, provide the name of the agency.	Vision360 Management Consulting has reviewed Salasar's policies to check their alignment with the NGRBC principles.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C

Principle wise Performance Disclosure

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1: Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles in the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Business Ethics & Leadership	100%
Key Management Personnel	3	• Training on POSH Act	100%
Employees other than BoD and KMPs	23	• Root Cause Analysis • HIRA & AIA • QHES Policy • EOT Crane Operation • Leadership • Galvanizing Process • Raw Material Inspection • PPAP Awareness • Welding Process, Discontinuity & Reaction Plan • Packing Process • 7 QC Tools • Defect & Reaction Plan • Risk Assessment • Safety (Fire & Hazard)	37%

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Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	70	• On Job Training (Welding, Crane Operation, Cutting of Materials, Lifting, Loading & unloading Electrical Safety) • Health Hazard • Emergency Evacuation • Fire & Safety • First Aid Training	90%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions in the financial year, in the following format.**
(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	There were no cases during the year where monetary action has been taken.				
Settlement					
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no cases during the year where non-monetary action has been taken.				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**
Yes, Salasar has a comprehensive Anti-Bribery and Anti-Corruption policy. The policy is aligned with the Companies Act, 2013, along with its amendments, and adheres to several applicable laws, including the Prevention of Corruption Act, 1988, and the Prevention of Money Laundering Act, 2002, among others. It applies to all employees and directors at all levels and grades, wherever they are working. The policy provides guidance on ethical conduct, conflict of interest, and explicitly prohibits any form of bribe or gift for facilitation or expediting payments, cash transactions, international considerations in the receipt of gifts, employment, third-party management, interactions with government officials, political contributions, charitable donations, and sponsorships. It ensures the company maintains an effective system of internal control and monitoring of its transactions. The policy mandates regular training and awareness programs for employees to reinforce the importance of compliance. Salasar is committed to fostering a culture of integrity and transparency across all its operations.

For more details, please refer to the policy: https://salasartechno.com/wp-content/uploads/2024/07/P-1-ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf

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5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2023-24	FY 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No complaints were filed concerning disciplinary actions taken by law enforcement agencies against directors or Key Managerial Personnel (KMPs) for conflicts of interest.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	42	42

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	a. Number of trading houses where purchases are made from		
	b. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	The majority of Salasar's activities involve the direct sale of products to their customers.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.06%	-
	b. Sales (Sales to related parties / Total Sales)	1.16%	0.33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	13.89%	-

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Principle 2: Businesses should provide goods and services in a manner that is safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Currently, Salasar does not separately track R&D and Capex spend on ESG goals.
Capex	Nil	Nil	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the company has a well-defined Supplier code of conduct which incorporates different areas of what is expected of SALASAR supplies in accordance with the company's value. The company has laid adequate emphasis on sustainable sourcing practices such as consolidation of requirements, coordination with the planning team to reduce material wastage, optimize inventory, maximize equipment efficiency, and the manage the life cycle cost of procured items. These steps are reinforced in supply chain processes right from requirement gathering, vendor development, value engineering, awarding of the order, successful order execution, and a periodic vendor evaluation mechanism. The supplier code of conduct covers anti bribery requirements. The company also confirm to responsible sourcing with respect to emissions, safety, human rights, and ethics, apart from the economic consideration as part of the sourcing procedure. Conformity to labor principals and related laws are mandatory qualification requirements for all supplies and services.

b. **If yes, what percentage of inputs were sourced sustainably?**

34.11%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

a) Plastic waste	Not Applicable
b) E- waste	
c) Hazardous Waste	
d) Other waste	

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Principle 3: Businesses should respect and promote the well- being of all employees including those in their value chains.

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	917	448	48.8%	917	100%	NA	NA	NA	NA	NA	NA
Female	11	1	9.0%	11	100%	11	100%	NA	NA	NA	NA
Total	928	448	48.2%	928	100%	NA	NA	NA	NA	NA	NA
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

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b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	384	378	98.4%	384	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	384	378	98.4%	384	100%	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	962	594	61.7%	962	100%	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	962	594	61.7%	962	100%	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.02%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	69.2%	100%	Yes	67%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	48.9%	100%	Yes	52%	100%	Yes
Other	NA	NA	NA	NA	NA	NA

*Applies to employees who meet the salary requirements for mandatory contributions under the relevant act.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the company are indeed accessible to differently-abled employees in accordance with the requirements stipulated by the Rights of Persons with Disabilities Act, 2016. The organization has diligently implemented a range of measures to ensure accessibility and eliminate barriers for individuals with disabilities within its establishments. Key features of these accessibility measures include:

- **Ramps and Elevators:** The company has installed ramps and elevators that are compliant with accessibility standards, ensuring smooth and safe movement for employees with mobility impairments.
- **Accessible Restrooms:** Restrooms have been redesigned to accommodate wheelchair users, including wider doorways, grab bars, and lower sinks and hand dryers.
- **Training and Awareness Programs:** Regular training and awareness programs are conducted for all employees to foster an inclusive and supportive work environment, educating staff about the importance of accessibility and how to assist their differently-abled colleagues.
- **Parking and Transportation:** Designated accessible parking spaces are provided near building entrances, and transportation services are arranged to accommodate the needs of differently-abled employees.

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4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016. The company is committed to creating an inclusive workplace where every employee is treated with respect and dignity. This commitment includes ensuring accessibility and reasonable accommodations for employees with disabilities, promoting a culture of diversity and inclusion, and fostering an environment where everyone can contribute and succeed.

Key features of the policy include the appointment of a Liaison Officer to oversee implementation and compliance, provision of accessible physical and digital infrastructure, and support for employees' transportation and reasonable accommodation needs. The policy also emphasizes inclusive employment practices, fair selection processes, and comprehensive training and career development opportunities for employees with disabilities. Additionally, the company maintains confidentiality of employee records and has a Grievance Redressal Committee to address any related concerns.

For more details, please refer to the policy document available on the company's website: http://salasartechno.com/wp-content/uploads/2024/07/P-3-EQUAL-OPPORTUNITY-POLICY.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	The company prioritizes a harmonious and inclusive work environment, ensuring a fair and impartial grievance redressal process. The company offers a systematic grievance redressal mechanism, including a Grievance Redressal Committee and a whistleblower mechanism. Employees & Workers can report grievances through designated channels. A Grievance Redressal Committee, led by an HR representative, investigates and resolves grievances promptly, ensuring confidentiality and protection against retaliation.
Permanent Employees Other than Permanent Employees	Employees & workers can report any grievances related to their association with the company by sending an email to HR department – mstyagi@salasartechno.com. For any whistleblower complain, it can be reported by calling on helpline number +91 -7830 285494 or by sending a complaint letter on the company address - Salasar Techno engineering limited, Unit – I, Khasra No. 265, 281 – 283, Vill. Parsaun, Hapur, UP – 201313.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable			Not Applicable		
Male						
Female						
Total Permanent Workers						
Male						
Female						

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8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	917	886	96.6%	886	96.6%	1069	683	63.89%	590	55.09%
Female	11	6	54.5%	6	54.5%	8	Nil	Nil	Nil	Nil
Total	928	892	96.1%	892	96.1%	1077	683	63.41%	590	54.7%
Workers										
Male	384	274	71.3%	274	71.3%	340	285	83.23%	235	69.11%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	384	274	71.3%	274	71.3%	340	285	83.23%	235	69.11%

9. Details of performance and career development reviews of employees and worker

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	917	800	87.2%	1069	783	73.2&
Female	11	0	81.8%	8	5	62.5%
Total	928	809	87.1%	1077	788	73.1%
Workers						
Male	384	384	100%	340	340	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	384	384	100%	340	340	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Salasar has implemented an occupational health and safety management system across the organization, adhering to the ISO 45001:2018 standard. The coverage is 100% and includes all employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Salasar's occupational health and safety management system identifies and assesses work-related hazards and risks on regular bases. Regular workplace inspections are conducted to identify and prevent hazards. Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) is used to develop controls and eliminate hazards. Additionally, regular training programs for health and safety educate employees on hazard identification, risk assessment, and reporting procedures, ensuring a safe and healthy work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Salasar has processes for workers to report work-related hazards and remove themselves from such risks. The company has established a HIRA process for both routine and non-routine jobs. This process includes regular training sessions for operation, maintenance, and service engineers on HIRA and JSA. Additionally, the company provides multiple reporting channels for workers to report hazards, including email and manual reporting. The process of incident reporting and investigation is systematic and proactive, ensuring that hazards are identified and addressed promptly. Regular safety meetings are held where risks are discussed and addressed, ensuring that workers are aware of potential hazards and can take steps to mitigate them.

d. Do the employees/ worker of the entity have access to on-occupational medical and healthcare services? (Yes/ No)

Yes, Salasar's employees and workers have access to comprehensive non-occupational medical and healthcare services, either on-site or through partnerships with reputable medical entities in close proximity. The company

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provides training to its personnel to ensure they can respond effectively and appropriately to medical emergencies on-site, ensuring prompt and competent care for affected employees.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.35	0.58
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	16	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	2	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. The company identifies CAPA from incidents of the previous year and horizontally deploys them to all divisions. CAPA horizontal deployment is tracked monthly to ensure timely implementation.
2. The company has streamlined safety interventions and observation reporting to ensure prompt identification and addressing of safety concern.
3. Salasar conducts hazard identification, risk assessment, and management in accordance with the Hazard Identification and Risk Assessment (HIRA) Procedure and Job Safety Analysis (JSA) Procedure to ensure proactive identification and mitigation of hazards.
4. The company has established safety committees at various levels to review the adequacy of resources for safety and provide support for the safety management system deployment.
5. Deployment of Safe and Healthy system of work is assured through periodic safety audits and inspections across production units and project sites

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No instances of complaints regarding working conditions and health and safety were reported in both FY2023-24 and FY2022-23.					
Health & Safety						

14. Assessment for the year:
% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company investigates all safety-related accidents and shares learnings from investigation reports across the organization to deploy corrective actions and prevent recurrence. The effectiveness of these corrective actions is checked during safety audits. Salasar addresses significant risks and concerns arising from assessments of health and safety practices through various measures such as:

1. Elimination of Manual Jobs: The company uses technology and digitization to eliminate manual jobs and reduce the risk of accidents to the maximum extent possible.
2. Safety Capability Building: Salasar invests in safety training and capability building to ensure employees are equipped to handle safety-related situations effectively.
3. Monitoring and Supervision: The company ensures regular monitoring and supervision of work processes to identify and mitigate potential safety risks.

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Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Salasar recognizes the importance of engaging with a diverse range of stakeholders to gain valuable insights, understand their needs and expectations, and develop sustainable strategies. The company conducts a thorough materiality assessment, considering both internal and external stakeholders' significance and impact on its operations and long-term sustainability. This assessment helps prioritize stakeholders based on their influence and dependence on Salasar. Peer analysis is also conducted to understand industry-specific stakeholders. By combining these results, Salasar categorizes stakeholders based on their importance and influence. Effective engagement and understanding of stakeholder needs are achieved through this process, allowing feedback to be incorporated into strategies and decision-making. Salasar actively consults with stakeholders to gather insights on its vision, environmental practices, social responsibilities, and governance framework. This stakeholder engagement process ensures alignment with stakeholder expectations and fosters mutually beneficial relationships.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor Group	No	• Press Release • Investor Conferences • In- person Meetings • Emails • Annual General Meetings • Annual Report & Stock Exchange Announcement • Meetings & calls	Continuous	• Financial Performance, • Business strategy & execution planning • Business Performance • Corporate Governance
Customers	No	• Survey • Engagement Activities • Website • Digital Platform- social media • Advertisements	Continuous	• Availing services • Information • Sustainability Credential • Feedbacks
Employees	No	• Notice Board • Emails & calls • Office orders • Corporate Portal • Employee Engagement Surveys • In-person Meetings	Continuous	• Information • Trainings & learning opportunities • Diversity • Business activities • Counselling sessions
Government & regulators	No	• Notice • Emails • Office Memorandum • Press releases	Continuous	• Corporate Behavior • Information • Regulatory issues
Suppliers & Vendors	No	• Emails & Calls • Website • Purchase Orders • Supplier reviews • In- person visit	Continuous	• Business activities • Quality check • Information
NGOs/ Communities	Yes	• Emails & Calls • Meetings • Letters	Continuous	• Audits • Feedbacks • Report

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1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   Salasar engages stakeholders on economic, environmental, and social topics through a structured consultation process, beginning with a materiality assessment and peer analysis to identify key stakeholders. Questionnaire surveys are conducted to gather stakeholder opinions on ESG issues. The responses are analyzed and presented to the Board, which makes final decisions. Outcomes and actions based on these consultations are then published for stakeholder transparency.

   Consultation Process

   1. **Stakeholder Identification:** Peer analysis to identify key stakeholders.
   2. **Data Collection:** Questionnaire surveys on ESG issues.
   3. **Feedback Analysis:** Analyze stakeholder responses.
   4. **Board Reporting:** Present findings to the Board for decision-making.
   5. **Transparency:** Publish results for stakeholders.

   This process ensures effective engagement and informed decision-making while maintaining transparency and accountability.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes, stakeholder consultation supports the identification and management of environmental and social topics at Salasar. As per our materiality assessment, most stakeholders emphasize health and safety as a material topic. In response, the company has taken appropriate measures, including providing additional health benefits, reflecting the relevance of this issue given the nature of work at Salasar Techno Engineering. The company has amended its policies to enhance transparency. Climate change is also a high-relevance issue for both the company and its stakeholders. To address this, Salasar continuously monitors resource utilization and transitions to more energy-efficient fuel types. These initiatives demonstrate our commitment to continuous improvement and addressing stakeholder concerns in our policies and activities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   Salasar Techno Engineering, in line with its CSR norms, provides benefits to vulnerable and marginalized stakeholder groups. While the company does not directly interact with these groups, it channels its CSR initiatives through reputable organizations and NGOs. This indirect approach ensures that benefits reach those in need, addressing their concerns and improving their quality of life.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	928	892	96.1%	1077	1077	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	928	892	96.1%	1077	1077	100%
Workers						
Permanent	384	274	71.3%	340	340	100%
Other than permanent	962	625	65.0%	Nil	Nil	Nil
Total Employees	1346	899	66.7%	340	340	100%

Business Responsibility and Sustainability Report

2. **Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	917	130	14.1%	787	85.8%	1069	147	13.64	922	86.25%
Female	11	Nil	Nil	11	100%	8	Nil	Nil	8	100%
Other than permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	384	311	80.9%	73	19.0%	340	340	100%	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	340	340	100%	Nil	Nil
Other than permanent										
Male	962	Nil	Nil	962	100%	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. **Details of remuneration/salary/wages**

a) **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	1,05,00,000	1	75,00,000
Key Managerial Personnel	2	21,46,992		
Employees other than BoD and KMP	912	2,50,170	10	5,20,380
Workers	384	1,56,540	Not Applicable	

Note: This signifies only functional directors.

b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.57%	2.42%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Salasar Techno Engineering Limited has a dedicated committee responsible for addressing human rights impacts and issues caused or contributed to by the business. The Human Rights Committee ensures compliance with the company's Human Rights Policy, conducts due diligence, addresses grievances, and fosters a culture of respect and non-discrimination.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The human rights policy provides a grievance redressal mechanism for addressing any abuse against human rights. The company ensures prompt, impartial, and effective handling of complaints. Key aspects include non-discrimination, zero tolerance for child and forced labor, prevention of harassment, and protection of privacy. The policy is communicated to all stakeholders, with training provided to ensure compliance. Any concerned or complaints regarding the violation of human rights they can be report at mstyagi@salasartechno.com.

Business Responsibility and Sustainability Report

6. Number of Complaints on sexual harassment, discrimination, made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labor	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

Yes, the company has mechanisms in place in accordance with the Prevention of Sexual Harassment (POSH) Act, 2013. We have established an Internal Complaints Committee (ICC) responsible for addressing and resolving complaints of sexual harassment in the workplace. The ICC is composed of a balanced representation of employees and an external member with expertise in dealing with such matters.

The committee ensures a confidential, impartial, and fair inquiry process, adhering to the guidelines set by the POSH Act. Employees can submit their complaints in writing to the ICC, which then conducts a thorough investigation and recommends appropriate actions. Additionally, the company conducts regular training and awareness programs to educate employees about their rights and the procedures for reporting harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are integral to our business agreements and contracts. The Company ensures that its suppliers and contractors comply with both state and central laws pertaining to human rights. These requirements are incorporated into the contracts and agreements, ensuring that all parties involved uphold and respect human rights principles. Additionally, the company is committed to continuous improvement by incorporating more sustainability attributes into our agreements with course of time.

10. Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-Please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.

Nil

Business Responsibility and Sustainability Report

Principle 6: Businesses should respect and make efforts to protect & restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2023-24	FY 2022-23
From renewable source		
Total electricity consumption- Solar (A)(TJ)	1.57	1.69
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1.57	1.69
From non-renewable source		
Total electricity consumption (D)	17.58	12.12
Total fuel consumption (E)	69.37	46.88
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable source (D+E+F)	86.95	59.00
Total energy consumed from non- renewable source (A+B+C+D+E+F)	88.52	60.69
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00739	0.0006
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations)	3.868	2.652
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

Note: *Purchasing power parity (PPP) conversion factor is a spatial price deflator and currency converter that controls for price level differences between countries, thereby allowing volume comparisons of gross domestic product (GDP) and its expenditure components. This conversion factor is for GDP. For India PPP conversion factor, GDP (LCU per international $) is 22.882 for the year 2022 as per World bank data available at https://data.worldbank.org/indicator/PA.NUS.PPP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	--
(ii) Groundwater	21,363.91	25,707.5
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	21,363.91	25,707.5

Business Responsibility and Sustainability Report

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	24,474.59	25,707.5
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.204	0.214
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1,069.60	1,123.48
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – Tertiary level of treatment	1,202.87	-
(ii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	9,143.03	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharge (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Salasar has implemented a mechanism for Zero Liquid Discharge (ZLD) at its plants. The company has three plants located in Hapur, UP, and each plant has a different mechanism for achieving ZLD:

1. **Plant-I:** This plant uses a flux regeneration system to achieve ZLD.
2. **Plant-II and Plant-III:** These plants use an Effluent Treatment Plant (ETP) to treat the discharged water. The treated water is then reused in the company's Galvanizing Plant and for horticulture purpose.

Business Responsibility and Sustainability Report

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	kg/Nm3	0.43	0.11
Sox	kg/Nm3	0.12	0.97
Particulate matter (PM)	kg/Nm3	0.41	0.40
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company did carry out independent assessment by Noida Testing Labs & Newcon Consultancy & Testing Labs.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,448.23	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,490.99	-
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.06	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		346.96	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, the company has no projects related to reducing Green House Gas Emission

9. Provide details related to waste management by the entity

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	0.24	0.12
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) Sludge	9.97	9.82

Business Responsibility and Sustainability Report

Parameter	FY 2023-24	FY 2022-23
Zinc Ash	600.21	455.79
Other Non-hazardous waste generated (H) Paper & cardboard waste	1.12	-
Process Scrap (Metal)	7,356.45	5,070.67
Total (A+ B + C + D + E + F + G + H)	7,967.99	5,536.4
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.066	0.055
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	348.67	242.38
Waste intensity in terms of physical output	0.001	0.996
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled Paper & cardboard waste	1.12	-
(ii) Re-used	-	-
(iii) Recycled E-waste, Process Waste, Zinc ash	7,956.80	5,526.58
Total	7957.92	5,526.58
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	9.97	9.82
(iii) Other disposal operations (Hazardous waste/ sludge sold to authorized vendor)	-	-
Total	9.97	9.82

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company did not carry out independent assessment by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Salasar has implemented comprehensive waste management practices to ensure the responsible handling of all waste generated at their manufacturing plants. Waste is meticulously segregated and collected on-site. Effluents are treated through Effluent Treatment Plants (ETPs), and the resulting sludge is disposed of at authorized Treatment, Storage, and Disposal Facilities (TSDFs). E-waste is managed by approved and authorized recyclers to ensure safe disposal. Additionally, metallic waste, such as structural steel, mild steel, stainless steel and zinc ash, is sold to recyclers.

To reduce the usage of hazardous and toxic chemicals in their products and processes, Salasar Techno Engineering Ltd. has adopted a strategic approach focused on process optimization and the substitution of hazardous substances with safer alternatives. Continuous monitoring and improvement of their processes ensure minimal environmental impact and promote sustainability in their operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Nil		

Business Responsibility and Sustainability Report

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Specify the law/regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil			

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations 3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/national)
Indian Electrical and Electronics Manufactures' Association (IEEMA)	National
Project Export Promotion Council of India	National
Federation of Indian Export organization	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
For FY 2022-23, no cases of anti-competitive conduct have been reported.		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable					

Business Responsibility and Sustainability Report

3. Describe the mechanisms to receive and redress grievances of the community

Salasar has established an External Grievance Redressal Policy to address the concerns and grievances of our external stakeholders, including customers, suppliers, contractors, partners, and community members. This policy ensures a transparent, accessible, and equitable mechanism for stakeholders to raise and resolve reasonable concerns. STEL protects stakeholders from discrimination and retaliation and commits to fair and prompt grievance resolution. Stakeholders can submit grievances in writing or electronically, which are then acknowledged by the Grievance Redressal Committee (GRC) with a unique reference number. The GRC conducts thorough investigations and strives to resolve issues through dialogue, mediation, or other suitable means. All grievances are treated with confidentiality, and the process is documented meticulously.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	34.11%	19.20%
Directly from within India	100.0%	100.0%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particulars	FY 2023-24	FY 2022-23
Rural	34.85%	58.29%
Semi-urban	15.79%	16.45%
Urban	30.86%	18.70%
Metropolitan	18.50%	6.56%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

State	Aspirational District	Amount spent in ₹
Delhi	South Delhi District	21,50,000
Uttar Pradesh	Gautam Buddha Nagar District	24,54,650
Uttar Pradesh	Ghaziabad District	37,48,266
Uttar Pradesh	Meerut District	6,45,720

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil			

Business Responsibility and Sustainability Report

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects**

State	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and Marginalized Groups
CICC & CPU	219	100%
DISHA	6	100%
Vocational Training	50	100%
Sponsorship of Indoor Playfield and Equipment for girls	1500	100%
School Bus Sponsorship	1500	100%
Education for Students	200	100%
Capacity Building for Teachers	7	100%
Udaan	247	100%
Eye Camps	1800	N.A.
Vaccination program for Cervical Cancer Prevention.	100	100%
Animal Welfare	10	N.A.
Pond Adoption and School Sponsorship	40	100%
Others	260	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

The company does not provide/ sell its products or services to end consumers. The product and services supplied by SALASAR are generally industrial inputs that are used for commercial purposes and not by end consumers. The

company is also executing infrastructure projects, in such case it receives satisfactory project completion report which signifies its quality of work, project execution skills, business dealings and compliance with agree specification and contractual requirements in the manner that results in higher degree of customer satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

Business Responsibility and Sustainability Report

3. **Number of consumer complaints**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other-	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
   Yes, cyber security please practices are being implemented under the guidance of Risk management committee of this company. The practices are grouped into people, process and technology control areas under the companywide cyber security assurance framework. Employee awareness on cyber security is being enhanced through initiative such as online cyber security awareness campaign on phishing and email securities. Network devices, server operating system and hardware are upgraded periodically. The company also actively monitors security logs to detect any malicious attempt and takes the necessity to mitigate the risk. Adequate data safety is ensured during its creation, storage, transit, and retrieval.

   Link: https://salasartechno.com/wp-content/uploads/2024/07/P-9-INFORMATION-SECURITY-POLICY.pdf

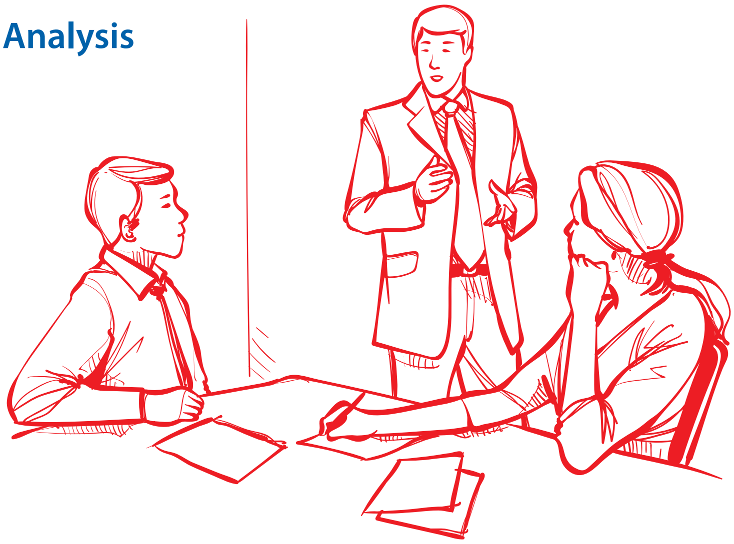
6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
   Nil

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches**
      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**
      0%

   c. **Impact, if any, of the data breaches**
      NA

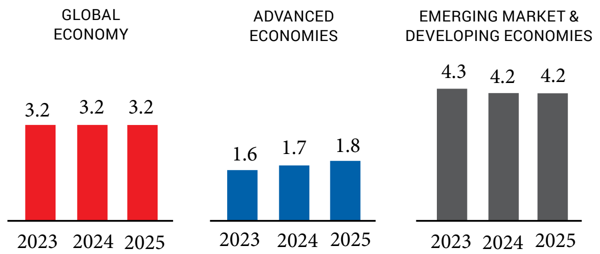
Management Discussion and Analysis Report



GLOBAL ECONOMIC OVERVIEW AND OUTLOOK

The global economy expanded by 3.2% in the year 2023, demonstrating remarkable resilience in the face of several economic adversities, like geopolitical challenges and fluctuations in commodity prices. This has led to inflationary pressures across both advanced and emerging markets. To fight these headwinds, central banks of several economies employed strategies. They implemented interest rate increases, suppressing the escalation. Despite persistent geopolitical tensions, disrupting global supply chains and trade, inflation rates declined more swiftly than anticipated from their peak in 2022, resulting in gradual economic recovery and job creation in the US, Europe and other emerging markets. The Chinese economy continued to experience strain throughout 2023, a trend expected to persist even in 2024, given its significant manufacturing capabilities and supply chain influence, posing a potential risk to global economic stability. Owing to the rising foreign institution investor interest, several emerging economies like India, Vietnam and Mexico are expected to a show positive growth trajectory.

Global GDP growth projetions (Real GDP)



(Source: National Institute of Public Finance and Policy and International Monetary Found)

Against a background of multiple geo-political disruptions, global growth is expected to maintain a pace of slow but steady recovery. The global economy is projected to grow at 3.2% maintaining the same rate as in 2024 and 2025. Growth in advanced economies is expected to rise marginally from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, while emerging and developing economies are projected to grow at 4.2% in 2024 and 2025. There are of course considerable variations in growth across countries around these global and group averages. In the United States, growth is projected to rise to 2.7% in 2024 before moderating to 1.9% in 2025. Growth in the Euro area is expected to pick up from 0.4% in 2023 to 0.8% in 2024 and 1.5% in 2025. Growth in China is expected to slow down to 4.6% in 2024 and 4.1% in 2025, mainly due to the protracted crisis in the property sector.

INDIAN ECONOMIC OVERVIEW AND OUTLOOK

Real GDP growth India was a robust 7.6% in FY 2023-24 (Second Advanced Estimate, Central Statistical Organisation), up from 7% in FY 2022-23. The growth spurt in FY 2023-24 was driven by double digit growth of 10% in capital formation (Capex) which, in turn, was led by high public sector capex. At the sectoral level, high non-agricultural growth was broad based with 9% growth in industry and 7.5% growth in services. However, agriculture performed poorly, recording a growth of only 0.7%. This is mainly due to uneven rainfall, volatile weather conditions, and reduction in wheat acreage in response to softening of wheat prices with the easing of Black Sea supply disruption.

Inflation remained at 5.4% in FY 2023-24, within the 6% upper limit of RBI's tolerance band. It had exceeded the upper limit in July and August, 2023-24 due to high inflation

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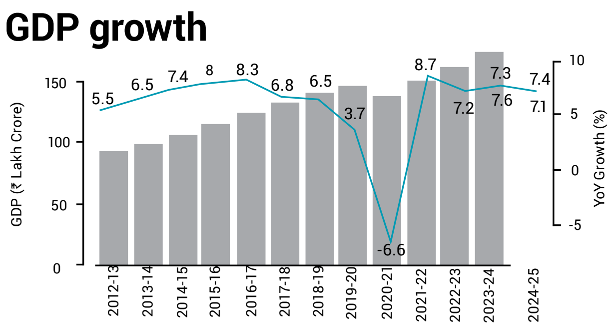
in prices of vegetables, pulses, and milk & milk products. Food price inflation remained elevated at 7.5% in FY 2023-24, while energy declined from September 2023. Core inflation was declining in FY 2023-24 but rebounded in the last two months, mainly on account of services.

For FY 2024-25 annual inflation rate is expected to be around 5%, still above the 4% RBI target, but within the tolerance band. However, the forecast is subject to upside risks on account of persisting high food price inflation and the rebound of global crude oil prices.



Source: National Institute of Public Finance and Policy

India's merchandise exports for FY 2023-24 were USD 437.06 Billion as against USD 450.5 Billion during FY 2022-23 (April-March), a decline of 3%. Merchandise exports fell for the first time in four years (since 2020-21) owing to geo-political tensions and export curbs on food items such as rice, wheat and sugar. However, merchandise imports declined by a steeper 5.5%. This helped narrow the merchandise trade deficit to USD 238.4 billion as compared to USD 265 billion in FY 2022-23. However, the overall trade deficit improved by 35% to USD 78 billion due to the buoyant services export. The services trade surplus at USD 162 billion in FY 2023-24 was more than USD 143 billion recorded in 2022-23.

As an outcome of the higher services exports, India's current account deficit narrowed to USD 10.5 billion or 1.2% of the GDP in the October-December quarter 2023-24 from USD 11.4 billion in the previous three months. For the first nine months of 2023-24 as well, the current account deficit narrowed to USD 31 billion as against USD 65.6 billion recorded in the corresponding period of 2022-23.

INDUSTRY STRUCTURE AND DEVELOPMENTS

TELECOM INDUSTRY

Overview

The Telecom industry in India is the second largest in the world with a subscriber base of 1.17 bn as of September 2022 (wireless + wireline subscribers). India has an overall tele-density of 84.86%, of which, the tele-density of the rural market, which is largely untapped, stands at 58.01% while the tele-density of the urban market is 134.62%. According to the count of mobile towers provided on the Department of Telecommunications Dashboard, the four operators running the telecom network utilised 7.37 lakh towers and 23.7 lakh base stations as of November 2022. Since 2017, the country has seen approximately 45,000–55,000 year-on-year addition on the telecom tower side and 50,000–65,000 net adds on the BTS side.

The Government of India, under the Union Budget 2023, has allocated ₹ 975.79 billion for the Department of Telecommunications. As per the Budget, Bharat Sanchar Nigam Limited (BSNL), which is expected to roll out 4G and 5G services during the current year, is expected to get ₹ 529.37 billion capital infusion from the government in 2023-24. The Government plans to set up one hundred labs for developing applications using 5G services in engineering institutions to realize a new range of opportunities, business models, and employment potential. The DoT is targeting a combination of 100% broadband connectivity in the villages, 55% fiberisation of mobile towers, average broadband speeds of 25 mbps and 30 lakh kms of optic fibre rollouts by December 2022. Broadband connections rose to 816 million in September 2022. By December 2024, DoT is looking at 70% fiberisation of towers, average broadband speeds of 50 Mbps and 50 lakh kms of optic fibre rollouts at a pan-India level. In the current budget, the government has also allocated ₹ 21.58 billion for optical fibre cable-based network for defence services and ₹ 7.16 billion for telecom projects in the north-eastern states.

The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 4G and 5G coverage, evolving consumption patterns of subscribers, Government's initiatives towards bolstering India's domestic telecom manufacturing capacity, and a conducive regulatory environment.

Challenges

With providing infrastructural support and being the backbone of the communications sector, the telecom tower industry faces challenges such as restricting the installation of towers in the residential or nearby residential areas due to distrusts regarding its effects on health, this sometimes leads to authorities taking disruptive actions by halting the operational sites, frequent fiber cuts, etc. the situation gets challenging with the reduction in the trained and skilled workforce which requires the technicians to climb the tower for maintenance purposes. Also, the prolonged weakness in the credit profile of some telecom service providers has resulted in the working capital cycle of tower companies stretching, impacting the liquidity profile of the downstream tower manufacturers and EPC players in the industry.

Outlook

Today, with data growth and the launch of next gen 5G technology taking center stage, plenty of new opportunities are arising for tower companies due to shift of attention by leading telcos and towercos from a macro tower focused

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business, towards new business models hinged on fiber, small cells, data centers, Wi-Fi, smart cities and beyond. Also the Bharat 6G vision document aims to facilitate R&D, design and development of 6G technologies by Indian start-ups and enable India to become a leading global supplier of IP, products and solutions for affordable 6G telecom solutions. Thus on back of these domestic prospects, the next decade holds exciting new prospects for tower manufacturing and EPC players.

Company overview

The Company is operating in the telecommunications towers sector for over a decade, providing exceptional telecommunication towers designed to international standards. Alongside this, the Company also provide monopoles, smart city tech solutions, portable towers, and various other accessories. The Company's technical collaboration with Danish design giant Ramboll along with its prowess in EPC, guarantees state-of-the-art Monopoles capable of enduring all types of soil and wind conditions.

TRANSMISSION POWER INDUSTRY

Overview

India's power transmission market is a crucial component of the country's energy sector, which is growing rapidly to meet the rising electricity demand. The country's transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable have a skewed distribution in the country This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas. In this process, it enables access to power generation from anywhere in the country to various consumer spread throughout the country. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line. The Central Government has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity. During FY 22-23 the country added 14,625 ckm of transmission lines and added 75,902 MVA in its transformation capacity. With this the country has become one of the largest synchronous interconnected electricity grids in the world with 4,71,817 ckm of transmission line and 11,85,058 MVA of transformation capacity (as on Apr'23). Besides, the country's inter-regional capacity also increased by whopping 212% to 1,12,250 MW since 2014.The above transmission capacity addition has benefitted in development of power sector in the country.

With the greater focus on the transmission sector, the importance of critical infrastr¬uc¬ture in this space has become even mo¬re significant, particularly with regard to lines/cables and towers. In¬dia has emerged as the second lar¬g¬e¬st transmission market after China. India ac¬c¬ounts for 15% of the global transmission tower market. Further, In¬dia will be consuming 1.8 trillion units by 2025. The Central Government's vision of a $5 trillion economy will require an estimated investment of ₹ 5 trillion in the transmission sector over the next few years. As per the National Infra-structure Pipeline, a capital expenditure of ₹ 3,040 billion is expected in the transmission segment from 2020 to 2025. The transmission tower market exceeded $17 billion in 2021 and is expected to grow over a compound annual growth rate (CAGR) of 4% from 2022 to 2028 (Source: Global Market Insights). Furthermore, the market size valuation is expected to reach $24 billion by 2028. There have been significant improvements in transmission tower designs and these developments have reduced the RoW requirement, minimised the visual impact, enabled faster execution and provided ease of installation. With new de¬si¬gns it has become easier to expand the transmission network to remote areas. There have been significant improvements in transmission tower designs and these developments have reduced the RoW requirement, minimised the visual impact, enabled faster execution and provided ease of installation. With new de¬si¬gns it has become easier to expand the transmission network to remote areas.

Challenges

Critical transmission projects are not simple to commission. In India, it is hard to acquire land and to secure rights-of-way (ROW) for a transmission projects. It is getting equally difficult to negotiate new corridors in metropolitan areas and densely populated cities. Thus, most of the transmission tower projects and EHV sub-stations projects in India are grossly delayed.

The industry ascribes the cause of these delays to the necessity of extensive co-ordination and co-operation between various stakeholders like state owned companies, individual landowners and contractors. This leads to stand-offs on critical issues like ROW (right of way), design, land acquisition, environmental approvals etc. and consequently to unpredictable time overruns.

Outlook

The expansion potential in the transmission sector is chiefly fueled by an increased focus on grid reliability and the development of new urban and rural power grids resulting from urbanization and rural electrification. In addition, the renewable energy sector will create new opportunities for the transmission sector, contributing to rising demand for transmission towers in upcoming years. Given the large distances between energy generation sites and consumers, especially in remote areas, there will be substantial requirements for transmission lines and substations

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infrastructure. Growth in the transmission tower market correlates directly with the expansion of transmission lines nationally. Therefore, factors such as growing energy demand, the need to replace worn-out infrastructure, and the establishment of new transmission and distribution infrastructure, are anticipated to propel the transmission tower market's growth. However, varying raw material prices, especially steel, and export and import restrictions may hinder the future potential of this market.

Company overview

Being a leader in Transmission Line Towers, the Company manufactures various categories of such towers approved by PGCIL and other power utilities and corporations, with long durability, aesthetic design, and excellent functionality. The Company also manufactures and source components as required for the installation of sub-stations and are also experienced at planning, and carrying out turnkey projects in any terrain and geographical condition. Additionally, the Company also manufactures Monopoles for overhead DC/AC transmission lines.

RAILWAY ELECTRIFICATION INDUSTRY

Overview

The Indian Railways has committed itself to achieving 100% electrification, as a part of its goal of becoming a net zero carbon emitter before 2030. This is in tandem with the Indian government's stated mission of achieving Net Zero carbon emissions by 2070 as pledged to at the COP26 in Glasgow. On successfully completing this journey, the Indian Railways will achieve the remarkable feat of becoming the world's largest green railway system. This large-scale effort is also in line with the United Nation's Sustainable Development Goals which is an urgent and collaborative call for action by all countries. By modernizing its infrastructure and electrifying its lines, the railways are covering SDG 9 – which is a push towards building resilient infrastructure and fostering innovation. Further, this will help the Railways in substantially reducing their carbon emissions, tying it to SDG 13 which emphasizes the need to take urgent action to battle climate change and its adverse impacts. On average, the Indian Railways with track length spanning 126,366 km contains 7,335 stations operate 11,2831 trains daily and had transported 1512 MT of freight during 2022-23. Given that the operations are this widespread, the energy needs of the railways are also equally massive. As opposed to the high-emitting diesel engines, country-wide electrification would then introduce a more efficient and centralized power system. Indian Railways has planned to electrify a total of 28,810 km of broad-gauge route by December 2023. As of March 2023, 100% electrification has been completed in 14 states & UTs including Haryana, Uttrakhand, Meghalaya, and Uttar Pradesh. In line with the Centre's seven priorities or Saptarshi, as called out during the Union Budget – a significant milestone was the completion of railway track electrification in the Union Territory of Jammu and Kashmir.

Challenges

Completely electrifying involves high capital costs that may be uneconomic on lightly trafficked routes, a relative lack of flexibility (since electric trains need third rails or overhead wires), and a vulnerability to power interruptions. As said earlier, electrification of the Indian Railways is a massive undertaking that requires significant financial resources. The cost of electrification is estimated to be around ₹ 12 Lakh Crores (approximately $162 billion). Securing funding for such a large-scale project is a significant challenge. Electrification of the Indian Railways requires the acquisition of land for laying down the electrical infrastructure, including overhead electrification lines and substations. The acquisition of land is a complex and time-consuming process in India.

Outlook

First and foremost, being able to achieve 100% Railway electrification in India would mean eliminating emissions of 7.5 million tonnes of CO2 equivalent each year, about the same as two coal power plants, according to the United Nations Environment Programme (UNEP). Further, electrification on such a large scale is bound to bring forth various cross-sectoral opportunities. Rolling stock companies, particularly electric locomotives will also benefit from this wide-scale transformation. With railway electrification, electric locomotives can draw power directly from the electric grid, resulting in lower operating costs. In 2024, the annual requirement for electricity to enable electrification will be approximately 30 billion units. This presents excellent opportunities for renewable power generation. Agreements for direct power purchases are also likely to go up with wind and solar power installations. With a strategic and coordinated approach, the electrification of the Indian Railways can transform the railway network into a world-class system that meets the demands of the 21st century.

Company Overview

The Company provide end-to-end solutions from designing the engineering plan to supply, erection, testing and commissioning of railway electrification projects including Overhead Equipment ("OHE") and Traction Sub Station ("TSS") installations. The Company's Railway Overhead Electrification structures are manufactured under expert guidance and strict quality control for top notch functionality and endurance and are approved by Central Organization for Railway Electrification (CORE).

RENEWABLE INDUSTRY

Overview

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit. This

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is the world's largest expansion plan in renewable energy. The country's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 179.322 Giga Watts (including large Hydro and nuclear), about 43% of the country's total capacity. The Country saw highest year-on-year growth in renewable energy additions of 9.83% in 2022.The installed solar energy capacity has increased by 24.4 times in the last 9 years and currently stands at 67.07 GW. The installed Renewable energy capacity (including large hydro) has increased by around 128 % since 2014. India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030 and aims to produce five million tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity. 57 solar parks with an aggregate capacity of 39.28 GW have been approved domestically. The Government has also set an off-shore target of 30 GW by 2030 through Wind Energy.

Challenges

Fluctuations in sunlight levels and wind mean that supplies are less consistent than those derived from fossil fuel plants. Owners, therefore, require batteries to store energy for later. And to even out discrepancies in the energy supply. Another big challenge faced by the renewable energy sector is economics. Specifically, the financial issues involved in bringing renewable technologies and renewable energy to the masses. Over the last few years, investment in renewables has resulted in a surge of innovation and emerging technologies. But economic pressures do still stifle innovation. With these challenges for renewable energy in mind, it may seem difficult to foresee a future with clean energy. However, it is possible if the governments and organisations all take a collaborative approach then a pathway can be achieved through a transition to the clean energy.

Outlook

For the GDP growth to be sustainable and robust, there, clearly, is a need to install power plants to meet a heavy power requirement that ensues. And to balance GDP growth with environment, the need is to install renewable power plants. Therefore, to enhance energy security becomes renewable power plants. Therefore, to enhance energy security becomes a vital requirement for India. Given this, solar and wind come in as promising agents.

Company overview

The Company is passionately working towards creating a sustainable and environmentally-friendly future through the development of innovative green solutions. With over a decade of experience in the industry and a diverse client base, the Company now provides comprehensive solutions for wind and solar energy projects. Due to our commitment to delivering high-quality products and services, we have cultivated strong relationships with our clients and are contributing to creating a more sustainable future.

HEAVY STEEL STRUCTURE INDUSTRY

Overview

Structural steel is one of the major raw materials used in the construction of pre-engineered buildings and other infrastructure projects. Structural Steel Fabrication Market was valued at $ 6.111 Billion in 2020 and is projected to reach $ 9.78 Billion in 2028, growing at a CAGR of 5.36% from 2021 to 2028. The Indian structural steel market is expected witness significant growth during the forecast period, owing to factors, such as the increasing demand from manufacturing sector, the rising preference toward pre-engineered buildings and components, and government initiatives for infrastructure development activities. Additionally, the booming commercial building sector, along with Indian government's initiatives, such as increasing the construction of green buildings, smart cities, and make in India scheme, is expected to boost the structural steel fabrication market in India. Currently global manufacturing companies' are focusing to diversify their production by setting-up low-cost plants in countries other than China, is expected to drive the India's manufacturing sector to grow more than six times by 2025, to USD 1 trillion. Thus, this is driving the demand in the structural steel fabrication market in the country. Government initiatives, such as the construction of metro stations, new no frill airports, international terminals, industry corridors, power plants, and ports, require heavy steel structures. Also, in renewable energy generation like Wind and Nuclear Energy, structural steel finds its use. This is further increasing the demand of the market.

Challenges

Any expected increase in steel prices due to the increase in the price of coking coal (primary raw material used to manufacture steel) or any other raw material and the governmental regulations and restrictions on the manufacturing of steels to reduce adverse effects on the environment have been identified to be few of the major challenges faced by the structural steel fabrication market in India.

Outlook

After demolition, pre-engineered buildings and components, which are 90% recyclable, do not have a significant impact on the environment to that of wastages, like asphalt, concrete, brick, and dust. Thus, these factors are expected to drive the growth of the structural steel fabrication market in India and create a sustainable future.

Company overview

Structural steel is widely used in large-scale construction projects. The Company has set up a dedicated facility to contribute towards the development of national infrastructure powered by technology. The Company is also approved by the Research Designs and Standards Organisation (RDSO) and always relentlessly strives towards accelerating the pace of infrastructure development in

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India with its reliable and meticulously crafted heavy steel structures. Additionally, the Company incorporates new technologies to provide smart solutions for customized steel fabrication and infrastructural development in India. One of USP of the Company's Heavy Steel Structure comes through its manufacturing facility which complies to rigorous industry standards, and thus infrastructure built with its steel structures can are also poised to withstand adverse weather conditions; it requires low maintenance, and these structures also supports reuse and recycling.

COMPANY OVERVIEW

Salasar Techno Engineering Limited, established in 2001, is a prominent leader in India's market for advanced steel fabrication and infrastructural solutions. The company specializes in several key areas, including the design and deployment of Telecommunication Towers, Transmission Towers, Substation Structures, and Solar Module Mounting Structures.

Salasar Techno provides a comprehensive range of services that cover the entire spectrum of project needs—from engineering and designing to fabrication, galvanizing, and deployment of products. Their product portfolio is diverse and includes:

- **Telecommunication Towers:** Essential for modern communication networks.
- **Railway Overhead Electrification (OHE) Towers:** Essential for Overhead Electrification of Railways.
- **Power Transmission Line Towers:** Critical for the distribution of electrical power.
- **Smart Lighting Poles and Monopoles:** Used in urban and infrastructure projects.
- **Guard Rails:** Safety structures for roads and highways.
- **Substation Structures:** Integral components in power distribution networks.
- **Solar Module Mounting Structures:** Used in solar power installations.

In addition to these products, Salasar Techno offers customized solutions, including galvanized and non-galvanized steel structures, catering to specific client needs. The company is also deeply involved in providing Engineering, Procurement, and Construction (EPC) services, which are crucial for various projects in rural electrification, power transmission lines, and solar power plants. These services make Salasar Techno a versatile and vital player in multiple sectors of infrastructure development in India.

Salasar Techno Engineering Limited operates three state-of-the-art manufacturing facilities with a combined production capacity of 2,11,000 MTPA (Metric Tons Per Annum). These facilities are equipped with cutting-edge technology and in-house designs that have been certified by the prestigious Indian Institute of Technology (IIT). Additionally, the company employs proven designs and tools from Ramboll, a global engineering, design, and consultancy company, further enhancing the quality and efficiency of their offerings.

Salasar Techno's commitment to excellence is reflected in its impressive client base of over 600 customers, both within India and across 25 countries worldwide. The company is recognized for its highly skilled team of professionals who are dedicated to delivering projects within specified timelines and budgets. This relentless pursuit of perfection has enabled Salasar Techno to achieve a remarkable zero-defect production record, coupled with some of the fastest delivery times in the industry.

FINANCIAL OVERVIEW

The Company's financial statements were prepared as per the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

During the year, Informerics Valuation and Rating Private Limited (IVR) has reaffirmed Salasar Techno Engineering Limited's a long-term rating of IVR A with a Positive outlook and short-term rating of IVR A1 for its bank loan facilities. This rating reflects confidence in the Company's consistent operational performance and experienced management, its diverse product range and geographical reach, a robust order book, a reputable client base with minimal counterparty risk, and a sound financial risk profile.

Brief financial analysis:

Total Income increased by 20.25% from Rs.1,00,489.50 Lakhs to Rs.1,20,842.59 Lakhs, owing to new projects accretion and expansion into new geographies.

Networth decreased by 20.67% from Rs.36,934.00 Lakhs to Rs.29,286.00 Lakhs.

PAT increased by 31.49% from Rs.4,025.44 Lakhs to Rs.5,293.33 Lakhs, owing to improved operational efficiency, higher revenue growth and favourable market conditions.

Total expenses increased by 19.66% from Rs.95,259.37 Lakhs to Rs.1,13,987.95 Lakhs, owing to factors such as increased cost of raw materials, higher employee expenses, expansion of operations, increased finance costs, and other operational factors.

Employee expenses increased by 13.41% from Rs.4,646.34 Lakhs to Rs.5,255.78 Lakhs, owing to factors such as salary increments, additional employee benefits, recruitment of new staff.

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Its brief financial performance on consolidated Basis for FY 2023-24 is given below:

Particulars	Year ended March 31, 2024	Year ended March 31, 20243
March 31, 2023		
Revenue from Operations	1,208.43	1,004.89
PBT	72.02	54.06
Interest and Financial Charges	43.66	31.56
Depreciation and amortization	10.21	7.95
Tax expenses	19.09	13.80
PAT	52.93	40.25

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILS EXPLANATION THEREFOF:

Ratios	2023-24	2022-23
Current Ratio (Times)	1.35	1.52
Debt Equity Ratio (Times)	0.77	0.68
Operating Profit Margin (%)	10.13	9.14
Net Profit Margin (%)	4.38	4.01

RISKS AND CONCERNS

Salasar Techno Engineering Limited primarily operates in three key areas: Steel Fabrication, EPC (Engineering, Procurement, and Construction) services, and Infrastructure Construction. Given its extensive operations both within India and internationally, the company faces a range of risks that could impact its long-term success. To address these challenges, Salasar Techno has developed a robust risk management framework that plays a crucial role in identifying, assessing, and mitigating potential risks across its business.

The company's risk management processes are integrated at various levels of its operations, ensuring that risks are managed effectively throughout the organization. These processes are periodically reviewed and updated to stay aligned with the evolving internal and external environments. This proactive approach allows Salasar Techno to adapt to changes in the market, regulatory landscape, and other external factors, thereby maintaining its resilience and continued success in the industry.

Salasar Techno Engineering Limited, like any large-scale operation, faces various risks across its business functions. Below are some of the key risks and the mitigation measures the company employs:

Market Risk

Risk: The company operates in sectors that are influenced by economic cycles, market demand, and competition. Fluctuations in these areas can impact profitability and business continuity.

Mitigation: Salasar Techno diversifies its product portfolio and client base, both domestically and internationally, to reduce dependency on any single market or sector. The company also focuses on continuous innovation and adopting new technologies to maintain its competitive edge.

Operational Risk

Risk: Delays in project execution, inefficiencies in manufacturing, or issues with supply chain management could adversely affect the company's operations.

Mitigation: The company employs advanced manufacturing technologies and robust project management systems to ensure efficiency and timely delivery. Regular audits and reviews of operational processes help in identifying and resolving potential bottlenecks.

Financial Risk

Risk: Volatility in foreign exchange rates, interest rates, and credit risks can impact the financial stability of the company, especially given its international operations.

Mitigation: Salasar Techno utilises hedging strategies to manage foreign exchange risks and maintains a strong balance sheet to mitigate credit risks. The company also conducts regular financial reviews to ensure prudent fiscal management. The company typically completes projects within 18 to 36 months, with payment terms that include an initial mobilization advance, followed by monthly progress payments that have a credit period of 45 to 90 days, and retention money released upon project completion. To ensure timely payment collection, the company has a thorough review process for overdue receivables at multiple levels within the organization.

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Regulatory and Compliance Risk

Risk: The company must comply with various national and international regulations. Non-compliance can result in legal penalties, fines, and reputational damage.

Mitigation: Salasar Techno has a dedicated compliance team that stays updated with regulatory changes and ensures that all operations are in line with the latest legal requirements. The company also conducts regular training for its employees to ensure compliance across all levels.

Environmental and Safety Risks

Risk: The company's operations, particularly in steel fabrication and infrastructure construction, can have environmental impacts and pose safety risks to workers.

Mitigation: Salasar Techno implements strict environmental and safety protocols, adheres to international standards, and invests in eco-friendly technologies. The company conducts regular safety drills and audits to ensure a safe working environment.

Supply Chain Risks

Risk: Disruptions in the supply chain, such as delays from suppliers or shortages of raw materials, can impact production timelines and costs.

Mitigation: The company maintains strong relationships with multiple suppliers and holds strategic reserves of critical materials to mitigate supply chain disruptions. Salasar Techno also regularly evaluates and optimizes its supply chain processes.

Technological Risks

Risk: Rapid technological changes could render the company's existing technologies and processes obsolete, affecting competitiveness.

Mitigation: Salasar Techno invests in research and development to stay ahead of technological trends. The company continuously upgrades its manufacturing processes and adopts new technologies to enhance efficiency and product quality. To ensure top-quality products and services for its clients, the company has partnered with the global consulting leader Ramboll for the technical design and quality control of its telecommunication towers, monopoles, poles, and smart poles.

Human Resource Risks

Risk: The company's success depends on its ability to attract and retain skilled professionals. A shortage of skilled labour or high employee turnover could impact operations.

Mitigation: Salasar Techno offers competitive compensation packages, invests in employee training, and fosters a positive work environment to attract and retain top talent. The company also has succession planning and talent management programs in place.

Geopolitical risk

Risk: Unexpected political unrest, trade barriers, increasing conflict between other nations are some of the risks which can disrupt supply chain & impact the execution/progress of its projects.

Mitigation: The company proactively monitors potential risks and develops effective countermeasures, including evaluating the feasibility of operating in different countries, exploring strategic procurement options, and assessing the impact of warfare. Furthermore, the company formulates strategies to mitigate these uncertainties.

By employing these mitigation measures, Salasar Techno Engineering Limited ensures that it is well-prepared to handle the various risks associated with its operations, thereby safeguarding its long-term success.

INTERNAL CONTROL AND THEIR ADEQUACY

Salasar Techno Engineering Ltd. has implemented robust internal control systems to ensure efficient operations, accurate financial reporting, and compliance with regulations. These systems are designed to provide reasonable assurance that the company's assets are safeguarded, transactions are executed properly, and the financial information is reliable. The company regularly reviews and updates its internal controls to ensure they remain adequate and effective in addressing emerging risks and changes in the business environment. This ongoing evaluation helps Salasar Techno maintain high standards of operational efficiency and integrity.

M/s. VAPS & Company, the statutory auditors of the Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

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INFORMATION TECHNOLOGY

The Company recognizes technology as a crucial strategic asset and aims to harness digital solutions to achieve exceptional service. To foster value creation throughout the organization, the Company has implemented "FOCUS" ERP Software. Currently, the Company is focused on fully digitizing its plants, processes, and work sites, and is actively developing the capabilities needed to provide transformative solutions. The goal is to enhance agility, intelligence, and efficiency across all business processes, improve stakeholder experiences, and drive meaningful, sustainable long-term progress.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The level of employee satisfaction affects an organisation's success. The Company constantly emphasises how important it is to hire a diverse workforce and how much it values each employee's contributions. We believe our intellectual capital to be the business' most valuable asset, and losing it would have a significant negative impact on our performance. The Company's overarching goal is to attract and retain competent employees while also providing a fulfilling workplace that is safe, welcoming, and supportive of career progress. During the year under review, the Company expanded on a variety of projects to improve current HR systems and procedures, as well as to create new tools to improve the employee experience in terms of leadership and succession, performance and recognition, development, engagement, and employer branding. The Company's 'Human Capital' headcount, stands at 1,312 (including temporary and permanent) as on 31st March, 2024.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Standalone Financials

Independent Auditor's Report

To the Members of
SALASAR TECHNO ENGINEERING LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SALASAR TECHNO ENGINEERING LIMITED ("the Company"), which comprise the balance sheet as at March 31,2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(" ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 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 financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Standalone 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 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 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 Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the 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

Independent Auditor's Report

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 Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements

(a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Financial Statements, including the disclosures, and whether the Standalone 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Standalone 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 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.

Independent Auditor's Report

(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 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 Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (See Note 46 to the Standalone Financial Statements).

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

Independent Auditor's Report

(c) Based on the 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 misstatement.

(d) (A) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

(C) The Board of Directors of the Company have not proposed final dividend during the year.

v. 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 year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJZ5999

Place : Noida
Date : May 30, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Salasar Techno Engineering Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SALASAR TECHNO ENGINEERING LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure "A" to the Independent Auditor's Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJZ5999

Place : Noida
Date : May 30, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SALASAR TECHNO ENGINEERING LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except the following:

Particulars of the Land and Building	Gross Block as at March 31, 2024 (INR in Lakhs)	Net Block as at March 31,2024 (INR in Lakhs)	Remarks
Khasra No 688, 686/6, 1202, 1202/1, 1240, 1254, 1253, 687, 1231, 1231, 1241,1241, 1247, 1248, 1249, 1250, & 1252 Village – Khera Pilkhua, Tehsil Dhaulana, Distt – Hapur – 245304 (UP)	622.47	622.47	The conveyance deed is in the name of Salasar Stainless Ltd, erstwhile Company that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honorable National Company Law Tribunal, Special bench, New Delhi

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year , from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

Annexure "B" to the Independent Auditor's Report

(e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Lakhs)
Uttar Pradesh Value Added Tax Act, 2008	Value Added tax	High Court of Allahabad	Financial Year 2012-13	1.15
Goods and Service Tax Act, 2017	Goods and Services Tax, 2017	Additional Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh	Financial Year 2017-18	25.59

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

Annexure "B" to the Independent Auditor's Report

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating 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. (a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135(6) of the Act.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJZ5999

Place : Noida
Date : May 30, 2024

Balance Sheet as at 31st March, 2024

(₹ in Lakh)

Particular	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	22,632.22	15,921.59
Capital Work-in-Progress	3	-	2,140.90
Right of Use Assets	4	1,239.41	1,260.07
Intangible Assets	5	27.65	29.09
Financial Assets			
(a) Investments	6	7.20	6.20
(b) Other Financial Asset	7	3,405.31	1,478.34
Other Non-current Assets	8	102.57	376.25
Current Assets			
Inventories	9	33,911.39	26,274.44
Financial Assets			
(a) Investments	10	7.10	5.16
(b) Trade Receivables	11	31,630.31	32,726.34
(c) Cash and Cash Equivalent	12	82.20	34.37
(d) Bank balances other than (c) above	13	2,503.54	2,078.46
(e) Other Financial Assets	14	14,884.63	5,369.54
Other Current Assets	15	3,204.65	3,354.42
Current Tax Assets (net)	16	14.56	-
TOTAL ASSETS		**1,13,652.75**	**91,055.17**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	15,785.26	3,157.05
Other Equity	18	29,020.88	36,832.42
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	19	3,897.62	3,880.55
(b) Lease Liabilities	20	132.40	132.50
Provisions	21	445.92	367.93
Deferred Tax Liabilities (net)	22	627.47	510.05
Other Non-current Liabilities	23	7.69	8.46
Current Liabilities			
Financial Liabilities			
(a) Borrowings	24	30,931.11	23,163.99
(b) Trade Payables			
(i) Dues of micro and small enterprises (MSME)	25	938.82	438.26
(ii) Dues of creditors other than MSME		8,578.04	6,698.40
(c) Other Financial Liabilities	26	2.45	2.18
Provisions	27	43.36	47.30
Other Current Liabilities	28	23,241.73	15,597.39
Current Tax Liability (Net)	29	-	218.68
TOTAL EQUITY AND LIABILITIES		**1,13,652.75**	**91,055.17**

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

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

For and on behalf of the Board

Praveen Kumar Jain
(Partner)
Membership No. 082515

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYJZ5999

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

Particular	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
REVENUES			
Revenue from operations	30	1,19,692.34	1,00,005.65
Other Income	31	341.58	236.35
Total Income		**1,20,033.92**	**1,00,242.01**
EXPENSES			
Cost of revenue operations	32	1,01,193.42	87,871.59
Changes in inventories of finished goods, work-in-progress and others	33	(5,005.55)	(6,611.22)
Employee benefits expenses	34	5,253.42	4,637.33
Finance Costs	35	4,362.02	3,122.99
Depreciation and amortization expenses	36	1,021.20	794.98
Other Expenses	37	6,270.99	4,980.01
Total Expenses		**1,13,095.50**	**94,795.68**
Profit before Exceptional Items & Taxes		6,938.42	5,446.32
Exceptional Items	38	-	(64.49)
Profit before Tax		**6,938.42**	**5,381.83**
Tax Expenses	39		
(a) Current Tax		1,690.91	1,357.97
(b) Deferred Tax		116.84	14.40
Profit for the year		**5,130.67**	**4,009.47**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss			
Remeasurements of the defined benefit plans		2.29	(10.61)
Income tax relating to items that will not be classified to profit or loss		(0.58)	2.67
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**5,132.38**	**4,001.52**
Earning per Equity share of Re. 1 each			
(1) Basic (in ₹)		0.33	0.26
(2) Diluted (in ₹)		0.33	0.26

Notes referred to above and notes attached there to form an integral part of Profit and Loss Statement
This is the Balance Sheet referred to in our Report of even date.

For **VAPS & CO.**
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For and on behalf of the Board

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Company Secretary

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow from Operating Activities		
Profit Before Tax	6,938.42	5,381.83
Adjustment for:		
Depreciation and amortisation expenses	1,021.20	794.98
Finance costs	4,362.02	3,122.99
Dividend income	-	-
Interest income	(339.64)	(228.36)
(Gain)/ loss on property, plant and equipment	1.06	(7.99)
Loss on Discard of Plant, Property and Equipment	-	64.49
Bad debts written off	17.10	32.74
Provision for doubtful debts	113.40	86.07
Electricity duty refundable	(10.88)	(9.83)
Provision for employee benefits expense	76.34	50.86
(Gain)/ loss on fair valuation of assets	(1.94)	0.27
Gain on sale of current investment		
Operating profit before working capital changes	**12,177.08**	**9,288.05**
Adjustments for working capital		
Adjustment for (increase)/ decrease in operating assets		
Inventories	(7,636.95)	(11,092.28)
Trade receivables	965.49	(3,812.23)
Other financial assets	(9,306.98)	(2,757.60)
Other non-current assets	273.68	668.83
Other current assets	149.77	(320.37)
Adjustment for increase/ (decrease) in operating assets		
Trade payables	2,380.20	2,132.72
Other current liabilities	7,400.40	6,868.25
Other financial liabilities	(0.50)	(1.03)
Other non-current liabilities		
Cash generated from operations	**6,402.18**	**974.34**
Income Tax Paid	1,690.91	1,357.97
Net cash generated from operating activities (A)	**4,711.27**	**(383.62)**
Cash Flow from Investing Activities		
Sale (purchase) of current investments	(0.00)	-
Interest Income	131.53	148.27
Investment in Joint Ventures	(1.00)	-
Purchase of property, plant and equipment	(5,574.01)	(5,877.74)
Acquisition of right -of-use assets	0.00	(1,070.18)
Bank balance (not consider as cash and cash equivalents)	(425.08)	(1,052.29)
Proceeds from sale of property, plant and equipment	4.16	34.36
Net Cash Flow from other financial assets	(1,916.10)	763.60
Net cash used in investing activities (B)	**(7,780.50)**	**(7,053.99)**

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,157.72
Proceeds from non-current borrowings	17.07	89.74
Proceeds from current borrowings	7,767.13	2,640.64
Dividend paid	(315.71)	(315.71)
Finance costs	(4,351.42)	(3,112.79)
Net Cash Flow from Financing Activities (C)	**3,117.06**	**7,459.60**
Net Changes in Cash & Cash Equivalents (A + B + C)	47.83	21.99
Add : Opening Cash & Cash Equivalents	34.37	12.38
Closing Cash & Cash Equivalents	**82.20**	**34.37**

This is the Cash Flow Statement referred to in our Report of even date.

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

For and on behalf of the Board

Praveen Kumar Jain
(Partner)
Membership No. 082515

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Date : 30-May-2024
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Pramod Kr. Kala
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Mohit Kr. Goel
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakh)

A. Equity Share Capital (Refer Note -17)

Particulars	Balance as at 1st April, 2022	Changes during the year ended 31st March, 2023	Balance as at 31st March, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024
Equity Share Capital	2,857.05	300.00	3,157.05	12,628.21	15,785.26

B. Other Equity (Refer Note - 18)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at March 31, 2022	5,670.37	19,553.13	65.38	25,288.89
Profit for the period	-	4,009.47	-	4,009.47
Other comprehensive income (loss) for the year, net of tax	-	-	(7.94)	(7.94)
Total Comprehensive Income for the year	-	4,009.47	(7.94)	4,001.52
Issue of Equity Shares (net of transition cost)	7,857.72	-	-	7,857.72
Transfer on conversion of Warrants	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Dividend paid		(315.71)	-	(315.71)
Balance as at March 31, 2023	13,528.09	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 period	-	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	**899.88**	**28,061.85**	**59.15**	**29,020.88**

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

For and on behalf of the Board

Praveen Kumar Jain
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Membership No. 082515

Alok Kumar
Managing Director
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Date : 30-May-2024
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Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

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.

(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) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(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.

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:

Notes to the Standalone Financial Statements

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.

(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.

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 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.

(3) Rejection and scrap

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make.

(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:

- 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.

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' 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.

(xii) Cash and Cash Equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before 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.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer ettlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xiv) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and repare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(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.

Notes to the Standalone Financial Statements

(xvi) Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the tatement of Profit and Loss on a net basis within other gains/(losses).

(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.

(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.

Notes to the Standalone Financial Statements

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.

- 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 specfied 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.

Notes to the Standalone Financial Statements

(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 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.

(xxiii) Employee Benefits

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

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(ii) in case of non-accumulating compensated absences, when the absences occur.

(b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the Standalone Financial Statements

(c) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a seperately administered fund.

(xxiv) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(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.

Notes to the Standalone Financial Statements

(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'.

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

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note -2 : Property, Plant and Equipment

Particulars	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at March 31, 2023	6,417.32	9,220.33	2,528.73	114.52	399.68	505.54	19,186.13
Add : Addition	179.71	6,037.95	1,004.87	6.53	38.60	442.09	7,709.75
Less : Diposals/Discard	-	-	-	-	-	19.52	19.52
As at March 31, 2024	**6,597.03**	**15,258.28**	**3,533.60**	**121.05**	**438.28**	**928.11**	**26,876.36**
Accumulated Depreciation							
As at March 31, 2023	-	2,523.62	336.27	37.21	168.91	198.51	3,264.52
Add : Charge For the year	-	740.97	98.99	10.78	53.52	89.68	993.94
Less : Disposals/Discard	-	-	-	-	-	14.30	14.30
As at March 31, 2024	**-**	**3,264.59**	**435.26**	**47.99**	**222.43**	**273.89**	**4,244.16**
Net Carrying Value							
As at March 31, 2023	6,417.32	6,696.71	2,192.46	77.32	230.78	307.03	15,921.59
As at March 31, 2024	**6,597.03**	**11,993.69**	**3,098.34**	**73.07**	**215.86**	**654.22**	**22,632.22**

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, 2023	2,140.90	-	-	-	2,140.90
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**

Note -4 : Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at March 31, 2023	1,281.63
Add : Addition	-
Less : Diposals	-
As at March 31, 2024	**1,281.63**
Accumulated Amortization	
As at March 31, 2023	21.56
Add : Amortization for the year	20.66
Less : Disposals	-
As at March 31, 2024	**42.22**
Net Carrying Value	
As at March 31, 2023	1,260.07
As at March 31, 2024	**1,239.41**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note -5 : Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at March 31, 2023	41.14
Add : Addition	5.16
Less : Diposals	-
As at March 31, 2024	**46.30**
Accumulated Amortization	
Note -5 : Intangible Assets	12.05
Add : Amortization for the year	6.60
Less : Disposals	-
As at March 31, 2024	**18.65**
Net Carrying Value	
As at March 31, 2023	29.09
As at March 31, 2024	**27.65**

Note 6: Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	1.00	-
Salasar Adorus Infra LLP	5.10	5.10
Total	**7.20**	**6.20**

Investments in subsidiaries are as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-24	31-Mar-23	
Salasar - HPL JV	India	100.00%	100.00%	Cost
Salasar -REW -JV	India	51.00%	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
		31-Mar-24	31-Mar-23	
Sikka-Salasar-JV	India	49.00%	49.00%	Cost

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 7: Other Financial Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits		
Unsecured, considered good*	243.13	191.35
Balances with banks to the extent held as margin money with more than 12 months maturity	3,162.18	1,286.99
Total	**3,405.31**	**1,478.34**

*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 31 March, 2024	As at 31 March, 2023
Capital Advances	86.34	330.18
Deferred EPC Expenses	1.25	20.21
Electricity Duty Refundable	14.98	25.86
Total	**102.57**	**376.25**

Note 9: Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Materials	11,808.07	9,303.40
Work in Progress:		
Goods	10,870.60	10,636.42
Project	2,031.69	868.38
Finished Goods	8,532.84	4,879.43
Scrap	302.41	347.77
Stores, Spare Parts and Packing Materials	365.78	239.04
Total	**33,911.39**	**26,274.44**

(i) Inventories include goods in transit:		
Finished Goods	147.22	348.28
Total	**147.22**	**348.28**

(ii) Details of Raw Materials		
Shape & Section	6,390.99	6,438.18
Zinc	2,574.62	997.77
Nut & Bolt	317.89	399.52
Others	2,524.57	1,467.92
Total	**11,808.07**	**9,303.40**

(iii) Details of Finished Goods		
Galvanised and Non-galvanised M.S. Steel Structures	8,532.84	4,879.43
Total	**8,532.84**	**4,879.43**

(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.

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 10: Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
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.	0.22	0.47
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	5.43	3.24
Investment in Bonds:		
Gold Bond	1.45	1.45
Total	**7.10**	**5.16**
Aggregate book value of unquoted investments	1.45	1.45
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	5.65	3.71

Note 11: Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Unsecured, considered good		
(i) Related parties	2,614.89	2,084.43
(ii) Other than related parties	29,013.82	30,627.02
(b) Receivables having significant increase in credit risk	264.56	164.46
	31,893.27	**32,875.90**
Less : Allowance for expected credit loss (ECL)	(262.96)	(149.56)
Total	**31,630.31**	**32,726.34**

(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	Year ended 31 March, 2024	Year ended 31 March, 2023
Balance at the beginning of the year	149.56	63.49
Utilized during the year	17.10	32.74
Expected credit loss (ECL) recognized	130.50	118.81
Expected credit loss (ECL) reversal	-	-
Balance at the end of the year	**262.96**	**149.56**

Notes to the Standalone Financial Statements

(₹ in Lakh)

(iv) Ageing of trade receivables is as below :

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables –							
considered good	10,940.49	10,432.98	2,587.39	896.31	196.07	-	25,053.24
(ii) Undisputed Trade receivables –	-	-	-	-	-	264.56	264.56
which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables –	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	6,575.47						6,575.47
Total	**17,515.96**	**10,432.98**	**2,587.39**	**896.31**	**196.07**	**264.56**	**31,893.27**
Less: Expected Credit Loss (ECL)							262.96
Total Trade Receivables							**31,630.31**

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables –							
considered good	13,538.75	9,494.45	1,367.37	3,166.88	163.83	-	27,731.28
(ii) Undisputed Trade receivables –	-	-	-	-	-	164.46	164.46
which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables –	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	4,980.17						4,980.17
Total	**18,518.91**	**9,494.45**	**1,367.37**	**3,166.88**	**163.83**	**164.46**	**32,875.90**
Less: Expected Credit Loss (ECL)							164.46
Total Trade Receivables							**32,711.45**

(v) Trade receivables have been offered as security against the working capital loans provided by the banks.

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 12: Cash & Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash in hand	59.51	29.03
Balances with Banks		
Current Accounts	22.69	5.34
Total	**82.20**	**34.37**

Note 13: Other Bank Balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks to the extent held as margin money*	2,501.09	2,076.28
Earmaked balance with bank - unpaid dividend account	2.45	2.18
Total	**2,503.54**	**2,078.46**

* 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 31 March, 2024	As at 31 March, 2023
Payment under protest:		
Goods and Service Tax	8.56	8.56
Earnest Money Deposit	1,243.75	89.56
Interest Accrued on FDR	473.85	265.74
Security deposit*	13,158.47	5,005.68
Total	**14,884.63**	**5,369.54**

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

Note 15: Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances to suppliers	962.81	946.19
Balance with tax authorities	1,745.37	2,054.18
Prepaid expenses	382.60	201.17
Gold Coin - Bullion (market value - 17.50 Lakh)	8.56	8.56
Other receivables	105.31	144.32
Total	**3,204.65**	**3,354.42**

Note 16: Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Tax Assets (net)	14.56	-
Total	**14.56**	**-**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 17: Equity Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Capital		
225,00,00,000 (previous year 35,00,00,000) Equity Shares of Re. 1/- each	22,500.00	3,500.00
	22,500.00	**3,500.00**
Issued, Subscribed and Paid up Capital		
157,85,26,400 (previous year 31,57,05,280) Equity Shares of Re. 1/- each fully paid up in cash	15,785.26	3,157.05
Total	**15,785.26**	**3,157.05**

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	31,57,05,280	3,157.05	28,57,05,280	2,857.05
Add: Equity Shares Issued during the period	-	-	3,00,00,000	300.00
Add: Issue of Bonus Shares	1,26,28,21,120	12,628.21	-	-
Equity Shares outstanding at the end of the period	1,57,85,26,400	15,785.26	31,57,05,280	3,157.05

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	18.21%	5,74,86,000	18.21%
Sh. Shalabh Agarwal	12,80,59,200	8.11%	2,56,11,840	8.11%
M/s Shikhar Febtech (P) Ltd.	9,85,00,000	6.24%	1,97,00,000	6.24%
Sh. Alok Kumar	8,94,00,000	5.66%	1,78,80,000	5.66%

C. Shareholding of Promoters are as under

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	No. of Shares held	% of total Shares	% Change during the period	No. of Shares held	% of total Shares	% Change during the period
Sh. Gyanendra Kumrar Agarwal	2,93,81,600	1.86%	-	58,76,320	1.86%	-
Sh. Alok Kumar	8,94,00,000	5.66%	-	1,78,80,000	5.66%	-
Sh. Shalabh Agarwal	12,80,59,200	8.11%	-	2,56,11,840	8.11%	-
Ms. Tripti Gupta	4,00,00,000	2.53%	-	80,00,000	2.53%	-
Sh. Shashank Agarwal	7,10,59,200	4.50%	-	1,42,11,840	4.50%	-
Smt. Anshu Agarwal	5,78,00,000	3.66%	-	1,15,60,000	3.66%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.29%	-	40,80,000	1.29%	-
Smt. Kamlesh Gupta	5,00,00,000	3.17%	-	1,00,00,000	3.17%	-
Smt. Taru Agarwal	8,00,000	0.05%	-	1,60,000	0.05%	-
Sh. Shikhar Gupta	2,76,00,000	1.75%	-	55,20,000	1.75%	-
Hill View Infrabuild Limited	28,74,30,000	18.21%	-	5,74,86,000	18.21%	-
Shikhar Fabtech Private Limited	9,85,00,000	6.24%	-	1,97,00,000	6.24%	-

Notes to the Standalone Financial Statements

(₹ in Lakh)

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	No. of Shares held	% of total Shares	% Change during the period	No. of Shares held	% of total Shares	% Change during the period
Base Engineering LLP	4,66,00,000	2.95%	-	93,20,000	2.95%	-
Alok Kumar (HUF)	20,00,000	0.13%		4,00,000	0.13%	
More Engineering Private Limited	4,66,00,000	2.95%	-	93,20,000	2.95%	-
Total	99,56,30,000	63.07%	-	19,91,26,000	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)

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.

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 18: Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities Premium Account	899.88	13,528.09
Retained Earning*	28,121.00	23,304.33
Total	**29,020.88**	**36,832.42**

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 31 March, 2024		As at 31 March, 2023	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	285.35	100.65	65.06	28.17
Term Loans - from Banks	3,594.89	1,845.24	3,798.11	1,059.43
Total (A)	**3,880.24**	**1,945.89**	**3,863.17**	**1,087.60**
Unsecured				
Loans & advances from related parties	17.38	-	17.38	-
Total (B)	**17.38**	**-**	**17.38**	**-**
	3,897.62	**1,945.89**	**3,880.55**	**1,087.60**

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

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 March, 2024	As at 31 March, 2023
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installments after moratorium of 12 months	Floating 6 months MCLR + 100 bps	611.26	960.48
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.	686.57	987.06
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR	156.25	236.16
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.	102.08	151.08
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.	644.77	693.49
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.	675.10	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.	2,564.10	1,154.18
Total			**5,440.14**	**4,857.54**
Less : Current Maturity of Long Term Borrowings (Note No. 23)			1,845.24	1,059.43
Non -Current Borrowings			3,594.89	3,798.11

Notes to the Standalone Financial Statements

(₹ in Lakh)

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 31.03.2025 have been grouped under " Current Maturities of long term debt" (Refer Note No. 23).

F. Long Term Borrowings from related parties:

Name of the Party	Nature of Borrowings	Relationship	As at 31 March, 2024	As at 31 March, 2023
Mrs. Taru Agarwal	Unsecured Loans	Relative of KMP	17.38	17.38
Total			**17.38**	**17.38**

Note 20: Lease Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities	132.40	132.50
Total	**132.40**	**132.50**

Note 21: Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	413.86	345.00
Provision for Compensated Absences	32.06	22.94
Total	**445.92**	**367.93**

Note 22: Deferred Tax Liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities :		
Opening Balance	658.23	608.26
Increase / (decrease) on account of Property, Plant and equipment	164.66	52.67
Increase / (decrease) on account of Fair Valuation of Investments	-	(0.03)
Increase / (decrease) on account of IND AS adjustments	0.58	(2.67)
Total (a)	**823.47**	**658.23**
Deferred Tax Assets :		
Opening Balance	148.18	109.94
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	47.82	38.24
Total (b)	**195.99**	**148.18**
Total (a-b)	**627.47**	**510.05**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Deferred Tax Assets Comprises :		
(i) Provisions		
Opening Balance	148.18	109.94
Increase / (decrease) during the year	47.82	38.24
Total Deferred Tax Assets	**195.99**	**148.18**

Note 23: Other Non-current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Income - EPCG Licence	7.69	8.46
Total	**7.69**	**8.46**

Note 24: Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Loans		
Loan repayable on demand from banks	28,985.22	22,076.39
Current maturities of long term borrowings	1,945.89	1,087.60
Total	**30,931.11**	**23,163.99**

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 25: Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	938.82	438.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,578.04	6,698.40
Total	**9,516.86**	**7,136.66**

Ageing of trade payables is as below :

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	938.82	-	-	-	938.82
Others	8,578.04	-	-	-	8,578.04
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**9,516.86**	**-**	**-**	**-**	**9,516.86**

Notes to the Standalone Financial Statements

(₹ in Lakh)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	438.26	-	-	-	438.26
Others	6,698.40	-	-	-	6,698.40
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**7,136.66**	**-**	**-**	**-**	**7,136.66**

Note 26: Other Financial Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unpaid/ unclaimed dividend	2.45	2.18
Total	**2.45**	**2.18**

Note 27: Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	38.87	44.04
Provision for Compensated Absences	4.49	3.26
Total	**43.36**	**47.30**

1. Movement of Provisions (Current and Non-Current)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2023	389.03	26.20
Credited during the year	115.60	34.85
Paid during the year	51.91	24.50
As at 31st March, 2024	**452.73**	**36.55**

Provision for Gratuity

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company

2. Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 188.38 Lakh (previous year Rs. 168.27 Lakh) for Provident Fund contributions, and Rs. 49.62 Lakh (previous year Rs. 46.63 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plans (Unfuded):

(a) Gratuity: The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each

Notes to the Standalone Financial Statements

(₹ in Lakh)

completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation as at the end of the period	452.73	389.03
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(452.73)	(389.03)
Net Asset/(Liability) recognised in Balance Sheet	**(452.73)**	**(389.03)**
Recognised Under :		
Non-current Provision	413.86	345.00
Current Provision	38.87	44.04
Total	**452.73**	**389.03**

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Total service cost	86.97	74.89
Interest cost	28.63	22.44
Expenses recognised in the Statement of Profit & Loss	**115.60**	**97.33**

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Acuarial gain/ (loss) for the year on Defined Benefit Obligation	2.29	(10.61)
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2.29	(10.61)

Changes in the present value of Defined Benefit Obligations :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening balance of the present value of Defined Benefit Obligations	389.03	312.55
Acquisition adjustment	-	-
Interest cost	28.63	22.44
Past service cost	-	-
Current service cost	86.97	74.89
Benefits paid	(49.62)	(31.46)
Actuarial (gain)/loss on obligation	(2.29)	10.61
Closing balance of the present value of Defined Benefit Obligations	**452.73**	**389.03**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Principal Actuarial assumptions

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount Rate per annum	7.22%	7.36%
Salary growth rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
AGE	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Estimate of amount of contribution in the immediate next year	140.78	130.00

Maturity Profile of Defined Benefit Obligation is as follows:

Duration (years)	Year ended 31 March, 2024	Year ended 31 March, 2023
1	38,87,185.00	44.04
2	16,26,949.00	8.80
3	16,87,862.00	12.84
4	17,18,945.00	14.94
5	27,56,374.00	15.61
6	15,94,927.00	23.94
Above 6	3,20,00,715.00	268.86

Summary of Membership Data:

Particulars		As at 31 March, 2024	As at 31 March, 2023
Number of Employees		1,304	1,405
Total Monthly Salary for Gratuity	(Rs. in Lakh)	251.97	239.96
Average Past Service	(Years)	4.12	3.66
Average Age	(Years)	36.85	35.68
Average Remaining Working Life	(Years)	21.15	22.32

Sensitivity Analysis is as follows:

Impact of the Change in Discount Rate:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Impact due to Increase of 0.50%	(25,23,042.00)	(21.51)
Impact due to Decrease of 0.50%	27,68,401.00	23.64

Impact of the Change in Salary:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Impact due to Increase of 0.50%	26,40,047.00	22.36
Impact due to Decrease of 0.50%	(24,21,257.00)	(20.47)

Notes to the Standalone Financial Statements

(₹ in Lakh)

(b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

The amounts recognised in Balance Sheet are as follows:

Particulars	**Year ended 31 March, 2024**	**Year ended 31 March, 2023**
Present value of obligation as at the end of the period	36.55	26.20
Funded status / Difference	(36.55)	(26.20)
Net Asset/(Liability) recognised in Balance Sheet	(36.55)	(26.20)
Recognised Under :		
Non-current Provision	32.06	22.94
Current Provision	4.49	3.26
Total	**36.55**	**26.20**

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	**Year ended 31 March, 2024**	**Year ended 31 March, 2023**
Current service cost	14.26	10.73
Past service cost	-	-
Interest cost	1.93	2.96
Net actuarial (gain)/ loss recognized in the period	18.66	(6.72)
Expenses recognised in the Statement of Profit & Loss	**34.85**	**6.97**

Changes in the present value of Defined Benefit Obligations :

Particulars	**Year ended 31 March, 2024**	**Year ended 31 March, 2023**
Present value of obligation as at the beginning of the period	26.20	41.21
Acquisition adjustment	-	-
Interest cost	1.93	2.96
Past service cost	-	-
Current service cost	14.26	10.73
Benefits paid	(24.50)	(21.98)
Actuarial (gain)/loss on obligation	18.66	(6.72)
Present value of obligation as at the end of period	**36.55**	**26.20**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Principal Actuarial assumptions

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount Rate per annum	7.22%	7.36%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
Employee Turnover/Attrition Rate		
Upto 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

Note 28: Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	1,353.66	221.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,288.33	13,649.16
Advance from Customers	2,899.73	601.79
Due to Employees	666.64	579.69
Statutory Dues	904.16	452.12
Expenses Payables	129.21	93.61
Total	**23,241.73**	**15,597.39**

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 25 and Note No. 28)	2,292.48	659.28
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest

Notes to the Standalone Financial Statements

(₹ in Lakh)

payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

Note 29: Current Tax Liability (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Tax Liability (Net of Advance Tax and TDS)	-	218.68
Total	**-**	**218.68**

Note 30- Revenue from operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Sale of Products		
Within India	60,807.37	42,900.66
Outside India	7,357.91	12,619.28
Sale of Services		
Income from EPC Projects	37,179.34	33,956.52
Job Work	3,358.34	845.56
Other Services	7,808.25	7,071.93
Other Operating Revenues		
Sale of Scrap	3,020.62	1,986.45
Export Incentives	113.60	218.30
Others	46.91	406.96
Total	**1,19,692.34**	**1,00,005.65**

Note 31 - Other Income

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on Bank Deposits	319.69	155.58
Interest on other financial assets	19.91	69.94
Interest on income tax refund	-	2.77
Interest on Gold Bond	0.04	0.07
Profit on sale of Property, Plant and Equipment	-	7.99
Gain on fair valuation of investments	1.94	-
Total	**341.58**	**236.35**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 32 - Cost of Revenue Operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Cost of Raw Material Consumed		
Opening Stock	9,303.40	4,740.02
Add : Purchases	82,743.31	62,712.32
	92,046.71	67,452.34
Less :- Closing Stock	11,808.07	9,303.40
Total (a)	**80,238.64**	**58,148.94**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	1,596.37	1,561.02
Power & Fuel	1,844.69	1,521.31
Labour Processing, Testing and Machinery Hire Charges	3,181.17	2,156.32
Installation and Erection Charges	13,984.81	24,232.68
Job Work Charges	347.74	251.32
Total (b)	**20,954.78**	**29,722.65**
Total	**1,01,193.42**	**87,871.59**

Details of Raw Material Consumed

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Shape and Section	38,070.83	32,894.33
Zinc	11,217.18	7,102.29
Nuts & Bolts	2,454.83	1,687.20
Other Material	28,495.80	16,465.11
Total	**80,238.64**	**58,148.93**

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening Stock		
Finished Goods	4,879.43	5,463.36
Work in Progress:		
Goods	10,636.42	4,231.05
Project	868.38	314.30
Scrap	347.77	112.06
Total (a)	**16,731.99**	**10,120.77**
Closing 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 (b)	**21,737.54**	**16,731.99**
(Increase) / Decrease in Stock (a-b)	**(5,005.55)**	**(6,611.22)**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 34: Employee benefits expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salary and Wages	4,935.54	4,340.54
Contribution to Provident Fund & ESI	237.87	221.80
Staff Welfare	80.01	75.00
Total	**5,253.42**	**4,637.33**

Note 35: Finance Costs

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Bank Interest	2,933.04	2,147.72
Bank Charges	496.95	501.69
Interest to Others	921.43	463.38
Interest on Lease Liability	10.60	10.21
Total	**4,362.02**	**3,122.99**

Note 36: Depreciation and Amortization Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on Property, Plant and Equipment (Note -2)	993.94	767.81
Amortization on Right of Use Assets (Note-4)	20.66	20.66
Amortization on Intangible Assets (Note -5)	6.60	6.51
Total	**1,021.20**	**794.98**

Note 37 : Other Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Repairs to Building	1.84	1.41
Repairs to Machinery	208.38	203.30
Insurance	259.46	235.57
Legal & Professional Charges	886.32	1,195.98
Security Expenses	340.11	272.37
Printing & Stationery	38.52	56.51
Conveyance & Travelling Expenses	328.33	289.07
Repair & Maintenance others	193.25	207.29
Rent, Rates & Taxes	708.08	446.17
Corporate Social Responsibility Expenses	89.99	87.34
Postage & Telephone	31.69	26.35
Auditors' Remuneration	11.00	9.00
Freight & Forwarding (net)	2,445.14	1,236.03
Commission	20.56	14.80
Business Promotion	140.59	157.88
Packing Expenses	365.24	334.43
Advertisement	11.02	18.50
Miscellaneous Expenses	59.91	68.94
Bad Debts Written off	17.10	32.74

Notes to the Standalone Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Loss on sale of Property, Plant and Equipment	1.06	-
Loss on fair valuation of investment	-	0.27
Provision for doubtful Debts	113.40	86.07
Total	**6,270.99**	**4,980.01**

(i) Details of payments to auditors:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Statutory Audit Fees	6.00	6.00
b. Tax Audit Fees	5.00	3.00
	11.00	**9.00**

(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	Year ended 31 March, 2024	Year ended 31 March, 2023
1. Amount required to be spent by the Company during the year	89.05	87.34
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	89.99	87.34
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

During the year ended 31 March 2023, on physical verification of Property,Plant and Equipment, certain assets amounting to INR 64.49 lakhs were found missing/ not traceable due to which management has decided to write off/discard the same from the books of accounts.

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 39 : Tax Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current Tax		
In respect of the current year	1,642.61	1,327.82
In respect of the prior year	48.30	30.15
	1,690.91	**1,357.97**
Defered Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	164.66	52.67
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	(47.82)	(38.24)
	116.84	**14.40**
Total	**1,807.75**	**1,372.37**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(1) Profit before tax	6,938.42	5,381.83
(2) Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
(3) Tax on accounting profit (3)=(1)*(2)	1,746.26	1,354.50
(4) (i) Effect of tax on non- deductible expenses	53.96	39.55
(ii) Effect of tax on other allowed deductions	(41.28)	(51.87)
(iii) Effect on fair valuation of investment	0.50	0.04
(iv) Effect of tax on income at different rates	-	-
(v) Effect of current tax related to earlier years	48.30	30.15
Total effect of tax adjustments	**61.48**	**17.87**
(5) Tax expenses recognised during the year (5)=(3)+(4)	1,807.74	1,372.37
(6) Effective Tax Rate (6)=(5)/(1)	26.05%	25.50%

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

Note 40 : Earnings per Share

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit for the period	5,130.67	4,009.47
Weighted average number of Equity Shares outstanding	1,57,85,26,400	1,56,55,40,099
Weighted average number of Diluted Shares outstanding	1,57,85,26,400	1,56,55,40,099
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.33	0.26
Diluted EPS (₹)	0.33	0.26

Notes to the Standalone Financial Statements

(₹ in Lakh)

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

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
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**

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	62,526.23	37,479.42	-	1,00,005.65
Inter-Segment Revenue	3,522.90		(3,522.90)	-
Total Revenue from Operations	**66,049.13**	**37,479.42**	**(3,522.90)**	**1,00,005.65**

Notes to the Standalone Financial Statements

(₹ in Lakh)

2. Segment Results

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Steel Structures	8,338.75	7,990.72
b. EPC Projects	4,303.21	2,173.86
Total Segment Results	**12,641.96**	**10,164.58**
Less:		
(i) Finance costs	4,362.02	3,122.99
(ii) Net unallocated expenditure/(income)	1,341.52	1,659.75
Profit Before Tax	**6,938.42**	**5,381.83**
Current Tax	1,690.91	1,357.97
Deferred Tax	116.84	14.40
Profit for the year	**5,130.67**	**4,009.47**

3. Segment Assets and Liabilities

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	72,913.64	24,581.71	62,472.16	12,215.74
b. EPC Projects	32,704.37	7,521.12	24,417.71	9,985.98
Total Segment Assets/Liabilities	1,05,618.00	32,102.83	86,889.87	22,201.72
Add: Unallocated Assets/Liabilities	8,034.75	36,743.78	4,165.31	28,863.99
Total Assets/Liabilities	**1,13,652.75**	**68,846.61**	**91,055.18**	**51,065.71**

4. Other Information

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
a. Steel Structures	5,568.85	1,021.20	7,070.21	794.98
b. EPC Projects	-	-	-	-
	5,568.85	1,021.20	7,070.21	794.98
Unallocated	-	-	-	-
Total Assets/Liabilities	**5,568.85**	**1,021.20**	**7,070.21**	**794.98**

(b) Information about geographical areas

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

Information regarding geographical revenue is as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Within India	1,12,334.43	87,386.37
Outside India	7,357.91	12,619.28
Total	**1,19,692.34**	**1,00,005.65**

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.

Notes to the Standalone Financial Statements

(₹ in Lakh)

(c) Major customer

The Company has three (2023 : two) customers whose revenue represents 41.74% (2023: 30.79%) of the Company's total revenue and trade receivable represents 14.81% (2023 : 22.93%) 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

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	**82,513.00**	**43,134.45**	**(5,955.11)**	**1,19,692.34**

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
Sale of Products	55,519.94	3,522.90	(3,522.90)	55,519.94
Income from EPC Projects	-	33,956.52	-	33,956.52
Job Work	845.56	-	-	845.56
Other Services	7,071.93	-	-	7,071.93
Sale of Scrap	1,986.45	-	-	1,986.45
Export Incentives	218.30	-	-	218.30
Others	406.96	-	-	406.96
Total	**66,049.13**	**37,479.42**	**(3,522.90)**	**1,00,005.65**

(b) Based on timing of revenue

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
At a Point in Time	1,13,116.87	95,025.49
Over the Time	6,575.47	4,980.17
Total	**1,19,692.34**	**1,00,005.65**

(c) Disaggregation of revenue into Geographical areas

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	**82,513.00**	**43,134.45**	**(5,955.11)**	**1,19,692.34**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	53,429.85	37,479.42	(3,522.90)	87,386.37
Outside India	12,619.28	-	-	12,619.28
Total	**66,049.13**	**37,479.42**	**(3,522.90)**	**1,00,005.65**

(d) Cost to obtain the contract:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	**Nil**	**Nil**

(e) Reconciliation of contracted price with revenue during the year:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening contracted price of orders at the start of the year#	1,77,273.51	1,12,409.27
Add:		
Fresh orders/change orders received (net)	1,18,455.95	76,631.67
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction-net	943.63	1,876.27
Less:		
Orders completed during the year	13,786.84	13,643.69
Closing contracted price of orders on hand at the end of the year#	2,82,886.26	1,77,273.51
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	(1,310.42)	(1,310.42)
b. Revenue out of orders under execution at the end of the year (I)	44,444.86	38,789.84
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	50,966.61	26,840.49
Balance revenue to be recognised in future viz. Order book (III)	1,87,474.79	1,12,953.60
Closing contracted price of orders on hand at the end of the year# (I+II+III)	2,82,886.26	1,77,273.51

Including full value of partially executed contracts.

(f) Remaining performance obligations and its expected conversion into revenue:

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	**From 1 to 2 years**	**From 2 to 3 years**
As at 31st March, 2024	1,87,474.79	74,474.79	75,000.00	38,000.00
As at 31st March, 2023	1,12,953.60	58,453.60	50,000.00	4,500.00

Notes to the Standalone Financial Statements

(₹ in Lakh)

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

(a) Maturity Analysis:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Contractual undiscounted cash flows		
Less than one year	10.70	10.70
One to five years	53.50	53.50
More than five years	605.92	616.62
Total undiscounted lease liabilities	**670.12**	**680.82**
Discounted cash flows		
Current	9.09	9.81
Non-current	123.31	122.69
Lease Liabilities	132.40	132.50

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	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on lease liabilities in Finance Cost	10.60	10.21

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash outflow for leases	(0.00)	1,070.18

(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 ₹ 113.60 Lakh (previous year: ₹ 218.30 Lakh)

Notes to the Standalone Financial Statements

(₹ in 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 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	(Director)
	Ms. Tripti Gupta	(Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Rahul Rastogi "	(Company Secretary)
	Mr. Jitendra Kr. Sharma""	(Company Secretary)
	Mr. Mohit 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 Pvt Ltd	
	Alok Kumar (HUF)	
	Stelecom Solutions Pvt Ltd	

" Ceased to be a Company Secretary w.e.f 30 November, 2022.

"" Appointed as Company Secretary w.e.f 08 December, 2022 and ceased from 24 Sept., 2023

""" Appointed as Company Secretary w.e.f 07 Nov 2023

Notes to the Standalone Financial Statements

(₹ in Lakh)

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
1. Sale of Goods		
Joint Ventures		
Sikka-Salasar -JV	361.64	330.74
STEL-ME JV	953.97	
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	68.20	-
2. Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	78.32	-
3. Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	105.00	91.08
Sh. Shashank Agarwal	105.00	91.08
Sh. Shalabh Agarwal	75.00	63.89
Ms. Tripti gupta	75.00	63.89
4. Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	41.02	39.22
Mr. Rahul Rastogi	-	5.54
Mr. Jitendra Kumar Sharma	3.23	2.53
Mr. Mohit Kumar Goel	5.15	
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	53.82	46.80
Sh. Bharat Agarwal	17.28	14.40
Sh. Raghav Agarwal	21.60	18.00
5. Purchase of Land		
Key Managerial Personnel		
Sh. Alok Kumar	-	468.40
Sh. Shalabh Agarwal	-	210.00
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	-	478.85
Sh. Raghav Agarwal	-	347.00
Smt. Kamlesh Gupta	-	266.70
Smt. Anshu Agarwal	-	79.90
Smt. Taru Agarwal	-	88.80
6. Repayment of Loan and Advances		
Key Managerial Personnel		
Sh. Shalabh Agarwal	-	10.34
Relatives of Key Managerial Personnel		
Smt. Taru Agarwal	-	0.77

Notes to the Standalone Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
7. Dividend Paid		
Enterprises controlled by KMP and their relatives :		
Hill View Infrabuild Ltd	57.49	57.49
Base Engineering LLP	9.32	9.32
Shikhar Fabtech Pvt Ltd	19.70	19.70
More Engineering Pvt Ltd	9.32	9.32
Alok Kumar (HUF)	0.40	0.40
Key Managerial Personnel		
Sh. Alok Kumar	17.88	17.88
Sh. Shashank Agarwal	14.21	14.21
Sh. Shalabh Agarwal	25.61	25.61
Ms. Tripti gupta	8.00	8.00
Relatives of Key Managerial Personnel		
Smt. Kamlesh Gupta	10.00	10.00
Sh. Shikhar Gupta	5.52	5.52
Sh. G. K. Agarwal	5.88	5.88
Smt. Mithilesh Aggarwal	4.08	4.08
Smt. Anshu Agarwal	11.56	11.56
Smt. Taru Agarwal	0.16	0.16

C. Balance outstanding at the end of the year

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan/ Advances Payables		
Mrs. Taru Agarwal	17.38	17.38
Trade Receivables		
Salasar - HPL JV	9.05	17.49
STEL-ME JV	219.33	-
Salasar Adorus Infra LLP	-	11.65
Stelecom Solutions Pvt Ltd	21.60	-
Sikka- Salasar-JV	2,364.90	2,055.29

Note 46 : Contingent Liabilities and commitments:

1. Contingent Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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	25.59
(b) Bank Guarantees for which FDR margin has been given to the bank as security	20,885.99	18,014.98

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

Notes to the Standalone Financial Statements

(₹ in Lakh)

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 31 March, 2024	As at 31 March, 2023
Non current borrowings	3,880.24	3,863.17
Current maturities of non current borrowings	1,945.89	1,087.60
Current borrowings	28,985.22	22,076.39
Less: Cash and cash equivalents	82.20	34.37
Less: Bank balances other than cash and cash equivalents	2,503.54	2,078.46
Total Debts	**32,225.61**	**24,914.32**
Total Equity	**44,806.14**	**39,989.47**
Gearing Ratio	**0.72**	**0.62**

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 31 March, 2024	As at 31 March, 2023
Final Dividend for fiscal 2023	315.71	-
Final Dividend for fiscal 2022	-	315.71

Notes to the Standalone Financial Statements

(₹ in Lakh)

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 31 March, 2024		As at 31 March, 2023	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments - current				
-Equity Instruments	5.65	-	3.71	-
-Gold Bond	-	1.45	-	1.45
Other financial assets - non current	-	3,405.31	-	1,478.34
Trade receivables	-	31,630.31	-	32,726.34
Cash and cash equivalent	-	82.20	-	34.37
Other bank balances	-	2,503.54	-	2,078.46
Other receivables	-	105.31	-	144.32
Other financial assets - current	-	14,884.63	-	5,369.54
Total Financial Assets	**5.65**	**52,612.75**	**3.71**	**41,832.82**
Financial Liabilities				
Borrowings - non-current	-	3,897.62	-	3,880.55
Borrowings - current	-	30,931.11	-	23,163.99
Trade payables	-	9,516.86	-	7,136.66
Other payables	-	19,437.84	-	14,543.48
Other financial liabilities - non current	-	7.69	-	8.46
Other financial liabilities - current	-	2.45	-	2.18
Total Financial Liabilities	**-**	**63,793.57**	**-**	**48,735.32**

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.

Notes to the Standalone Financial Statements

(₹ in Lakh)

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 31 March, 2024		As at 31 March, 2023	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	5.65	-	3.71	-
-Gold Bond	-	1.45	-	1.45
Total Financial Assets	**5.65**	**1.45**	**3.71**	**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 31 March, 2024		As at 31 March, 2023	
	Amount in Foreign Currency	Rs. in lakh	Amount in Foreign Currency	Rs. in lakh
Export of Goods				
Currency - USD	16,47,512.47	1,373.20	27,97,663.05	2,289.86

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:

Notes to the Standalone Financial Statements

(₹ in Lakh)

Particulars	Impact on profit before tax on increase		Impact on profit before tax on decrease	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
USD - increase/decrease by 3%	0.49	0.84	(0.49)	(0.84)

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 31 March, 2024	As at 31 March, 2023
Floating rate borrowings	34,811.35	27,027.16
Fixed rate borrowings	-	-
Total Borrowings	**34,811.35**	**27,027.16**

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 31 March, 2024	As at 31 March, 2023
Interest rates – increase by 50 basis points (50 bps)	(174.06)	(135.14)
Interest rates – decrease by 50 basis points (50 bps)	174.06	135.14

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.

Notes to the Standalone Financial Statements

(₹ in Lakh)

(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 31 March, 2024	As at 31 March, 2023
Opening Balance	149.56	63.49
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	130.50	118.81
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	17.10	32.74
Closing Balance	262.96	149.56

(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 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	19,437.84	-	-	19,437.84
Total	**59,898.96**	**3,951.12**	**605.92**	**64,455.99**

As at March 31, 2023

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	23,163.99	3,880.55	-	27,044.54
Trade Payables	7,136.66	-	-	7,136.66
Lease Liabilities	10.70	53.50	616.62	680.82
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	14,543.48	-	-	14,534.48
Total	**44,857.01**	**3,934.05**	**616.62**	**49,407.68**

Notes to the Standalone Financial Statements

(₹ in Lakh)

Note 51 : Reconciliation of liabilities arising from financing activities:

As at March 31, 2024

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	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**

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	3,790.82	89.74	-	3,880.56
Current Borrowings	20,523.34	2,640.64	-	23,163.98
Total	**24,314.16**	**2,730.38**	**-**	**27,044.54**

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

Details of Loan/Investment made:

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	-	-

Particulars	As at 31 March, 2023		
	Investment Made	Loan Given	Outstansing Balance
Salasar -Rew JV	0.51	-	0.51
Salasar Adorus Infra LLP	5.10	-	5.10

Notes to the Standalone Financial Statements

(₹ in Lakh)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.35	1.51	-10.58%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.72	0.62	15.42%	-
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.25	0.25	-1.39%	-
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	12.10%	11.77%	2.81%	-
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	103.41	95.90	7.84%	-
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	96.46	119.44	-19.25%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	2.67	2.50	6.82%	-
(viii) Net Profit Ratio (PAT/Total Revenue*100)	4.27%	4.00%	6.86%	-
(ix) Return on Capital Employed (EBIT/Average Capital Employed*100)	10.69%	10.88%	-1.73%	-

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 31 March, 2024	As at 31 March, 2023
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 has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Details of crypto currency or virtual currency

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

Notes to the Standalone Financial Statements

(d) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(e) Details of benami property held

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) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Registration of charges or satisfaction with Registrar of Companies

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

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

(j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

This is the Balance Sheet referred to in our Report of even date.

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

Praveen Kumar Jain
(Partner)
Membership No. 082515

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYJZ5999

For and on behalf of the Board

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Consolidated Financials

Independent Auditor's Report

To the Members of
SALASAR TECHNO ENGINEERING LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SALASAR TECHNO ENGINEERING LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and Joint ventures which comprise the Consolidated balance sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income),consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and consolidated profits, consolidated changes in equity and its consolidated cash flows for the year ended then 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 consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises 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 consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

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

When we read the 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 Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

Independent Auditor's Report

The respective management and Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Group 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 and Board of Directors.
- 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 Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Independent Auditor's Report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Other Matters

We did not audit the financial statements of the entities: M/s Salasar HPL JV, M/s Salasar REW JV, M/s Salasar Adorus Infra LLP, STEL ME JV and Sikka Salasar JV included in the consolidated financial results, whose financial statements reflect total assets of INR 1368.14 lakhs, total revenues of INR 1156.32 lakhs and total net profit after tax of INR 162.66 lakhs for the year ended March 31,2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditor.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other consolidated comprehensive income), Consolidated Statement of Changes in Equity and the consolidated statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    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 Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the 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:

Independent Auditor's Report

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements at Note No. 45.

ii. The Group is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

iv) (a) The respective Managements of the Company and its subsidiaries its associates and Joint ventures, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries its associates and Joint ventures, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries its associates and Joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, 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 misstatement.

(d) (A) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

(C) The Board of Directors of the Company have not proposed final dividend during the year.

v. 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 year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries, its associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYKA1747

Place : Noida
Date : May 30, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Salasar Techno Engineering Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Salasar Techno Engineering Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such other companies which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such other companies which are its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Annexure "A" to the Independent Auditor's Report

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYKA1747

Place : Noida
Date : May 30, 2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakh)

Particular	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	22,634.16	15,921.59
Capital Work-in-Progress	3	-	2,140.90
Right of Use Assets	4	1,239.41	1,260.07
Intangible Assets	5	27.65	29.09
Financial Assets			
(a) Investments	6	-	-
(b) Other Financial Asset	7	3,405.31	1,478.34
Other Non- current Assets	8	102.57	376.25
Current Assets			
Inventories	9	33,911.39	26,274.44
Financial Assets			
(a) Investments	10	7.10	5.16
(b) Trade Receivables	11	32,386.72	32,983.09
(c) Cash and Cash Equivalent	12	259.98	42.67
(d) Bank Balances other than (c) above	13	2,674.04	2,078.46
(e) Other Financial Assets	14	14,885.54	5,369.66
Other Current Assets	15	3,554.97	3,454.81
Current Tax Assets (net)		-	-
TOTAL ASSETS		**1,15,088.85**	**91,414.53**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	15,785.26	3,157.05
Other Equity	17	29,245.31	36,894.26
Non-Controlling Interest		40.28	40.22
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	18	3,941.14	4,024.07
(b) Lease Liabilities	19	132.40	132.50
Provisions	20	445.92	367.93
Deferred Tax Liabilities (net)	21	627.47	510.05
Other Non-current Liabilities	22	7.69	8.46
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	30,931.11	23,163.99
(b) Trade Payables	24		
(i) Dues of micro and small enterprises (MSME)		938.82	438.26
(ii) Dues of creditors other than MSME		9,305.14	6,823.58
(c) Other Financial Liabilities	25	2.45	2.18
Provisions	26	43.36	47.30
Other Current Liabilities	27	23,576.25	15,677.25
Current Tax Liability (Net)	28	66.25	127.43
TOTAL EQUITY AND LIABILITIES		**1,15,088.85**	**91,414.53**

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

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

For and on behalf of the Board

Praveen Kumar Jain
(Partner)
Membership No. 082515

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYKA1747

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

Particular	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
REVENUES			
Revenue from operations	29	1,20,842.59	1,00,489.50
Other Income	30	347.64	239.94
Total Income		**1,21,190.24**	**1,00,729.44**
EXPENSES			
Cost of revenue operations	31	1,02,013.65	88,262.06
Changes in inventories of finished goods, work-in-progress and others	32	(5,005.55)	(6,611.23)
Employee benefits expenses	33	5,255.78	4,646.34
Finance Costs	34	4,365.89	3,156.12
Depreciation and amortization expenses	35	1,021.47	794.97
Other Expenses	36	6,336.70	5,011.11
Total Expenses		**1,13,987.95**	**95,259.37**
Profit before Exceptional Items & Taxes		7,202.29	5,470.07
Exceptional Items	37	-	(64.49)
Profit before Tax		**7,202.29**	**5,405.58**
Tax Expenses	38		
(a) Current Tax		1,792.13	1,365.74
(b) Deferred Tax		116.84	14.40
Profit for the year		**5,293.33**	**4,025.44**
Other Comprehensive Income (OCI)			
(A) Items that will not be classified to profit or loss:			
Remeasurements of the defined benefit plans		2.29	(10.61)
Income tax relating to items that will not be classified to profit or loss		(0.58)	2.67
(B) Items that will be classified to profit or loss		-	-
Total Comprehensive Income for the year		**5,295.04**	**4,017.50**
Net Profit attributable to :			
Owners of the Company		5,293.26	4,017.07
Non-Controlling Interest		0.06	8.37
		5,293.33	**4,025.44**
Other Comprehensive Income attributable to :			
Owners of the Company		1.71	(7.94)
Non-Controlling Interest		-	-
		1.71	**(7.94)**
Total Comprehensive Income attributable to :			
Owners of the Company		5,294.97	4,009.13
Non-Controlling Interest		0.06	8.37
		5,295.04	**4,017.50**
Earning per Equity share			
(Face Value : ₹ 1 per Share)			
Basic and Diluted (₹)		0.34	0.26

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

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

For and on behalf of the Board

Praveen Kumar Jain
(Partner)
Membership No. 082515

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYKA1747

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow from Operating Activities		
Profit Before Tax	7,202.29	5,405.58
Adjustment for:		
Depreciation and amortization expenses	1,021.47	794.97
Interest income	(340.48)	(225.52)
Finance costs	4,365.89	3,156.12
Electricity duty refundable	10.88	9.83
Provision for employee benefits expense	76.34	50.86
(Gain)/ loss on fair valuation of assets	(1.94)	0.27
(Gain)/ loss on property, plant and equipment	1.06	(7.99)
Loss on Discard of Plant, Property and Equipment	-	64.49
Bad debts written off	17.10	32.74
Provision for doubtful debts	113.40	86.07
Interest on income tax refund	(5.19)	(6.36)
Gain on sale of current investment	-	-
Operating profit before working capital changes	**12,460.83**	**9,361.05**
Adjustments for working capital		
Adjustment for (increase) / decrease in operating assets		
Inventories	(7,636.95)	(11,038.08)
Trade receivables	465.87	(3,831.82)
Other financial assets	(9,051.32)	(2,088.89)
Other current assets	(100.17)	176.05
Adjustment for increase / (decrease) in operating assets		
Trade payables	2,982.12	2,176.71
Other current liabilities	7,837.82	6,595.30
Other financial liabilities	(0.50)	(1.03)
Other non-current liabilities		
Cash generated from operations	**6,957.69**	**1,349.29**
Income Tax Paid	1,792.13	1,365.74
Net cash generated from operating activities (A)	**5,165.56**	**(16.45)**
Cash Flow from Investing Activities		
Sale (Purchase) of current investments	(0.00)	-
Interest Income	131.58	145.42
Purchase of property, plant and equipment	(5,571.06)	(5,877.74)
Acquisition of right -of-use assets	(0.00)	(1,070.18)
Bank Balance (not consider as cash and cash equivalents)	(595.58)	(1,052.29)
Interest on income tax refund	5.19	6.36
Proceeds from sale of property, plant and equipment	6.28	18.38
Net Cash Flow from other financial assets	(1,937.85)	834.99
Net cash used in investing activities (B)	**(7,961.45)**	**(6,995.05)**

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash Flow from Financing Activities		
Proceeds from issue of share capital	-	8,157.72
Proceeds from non-current borrowings	(82.93)	(310.26)
Proceeds from current borrowings	7,767.13	2,640.64
Contribution from Non-controlling interests	-	-
Dividend Paid	(315.71)	(315.71)
Finance Costs	(4,355.29)	(3,145.91)
Net Cash Flow from Financing Activities (C)	**3,013.19**	**7,026.47**
Net Changes in Cash & Cash Equivalents (A + B + C)	217.31	14.97
Add : Opening Cash & Cash Equivalents	42.67	27.70
Closing Cash & Cash Equivalents	**259.98**	**42.67**

This is the Cash Flow Statement referred to in our Report of even date.

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

For and on behalf of the Board

Praveen Kumar Jain
(Partner)
Membership No. 082515

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYKA1747

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2024

(₹ in Lakh)

A. Equity Share Capital (Refer Note -16)

Particulars	Balance as at 1st April, 2022	Changes during the year ended 31st March, 2023	Balance as at 31st March, 2023	Changes during the year ended 31st March, 2024	Balance as at 31st March, 2024
Equity Share Capital	2,857.05	300.00	3,157.05	12,628.21	15,785.26

B. Other Equity (Refer Note - 17)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total	Non Controlling Interest
	Securities Premium Reserve	Retained Earnings			
Balance as at March 31, 2022	5,670.37	19,607.36	65.38	25,343.12	31.85
Profit for the period		4,017.07	(7.94)	4,009.13	8.37
Other comprehensive income (loss) for the year, net of tax				-	-
Total Comprehensive Income for the year	**-**	**4,017.07**	**(7.94)**	**4,009.13**	**8.37**
Issue of Equity Shares (net of transition cost)	7,857.72	-		7,857.72	-
Dividend paid		(315.71)		(315.71)	-
Balance as at March 31, 2023	**13,528.08**	**23,308.73**	**57.44**	**36,894.26**	**40.22**
Profit for the period		5,293.26	1.71	5,294.97	0.06
Other comprehensive income (loss) for the year, net of tax	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**5,293.26**	**1.71**	**5,294.97**	**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**	**28,286.29**	**59.15**	**29,245.31**	**40.28**

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.

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

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

Praveen Kumar Jain
(Partner)
Membership No. 082515

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYKA1747

For and on behalf of the Board

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

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.

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.

Notes to the Consolidated Financial Statements

(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) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(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.

Notes to the Consolidated Financial Statements

(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.

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.

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.

(3) Rejection and scrap

Rejection and scrap are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make.

(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:

- 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.

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.

Notes to the Consolidated Financial Statements

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.

(xii) Cash and Cash Equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before 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.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer ettlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xiv) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and repare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(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 translation

(a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the tatement of Profit and Loss on a net basis within other gains/(losses).

(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.

(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

Notes to the Consolidated Financial Statements

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.

- 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 speclfied 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.

(xxi) Provisions

Notes to the Consolidated Financial Statements

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 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.

(xxiii) Employee Benefits

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

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(ii) in case of non-accumulating compensated absences, when the absences occur.

(b) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a seperately administered fund.

(xxiv) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(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'.

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

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note -2 : Property, Plant and Equipment

Particulars	Freehold Land	Plant & Equipment	Buidings	Furniture & Fixtures	Office Equipment	Vehicle	Total
Gross Carrying Value							
As at March 31, 2023	6,417.32	9,220.33	2,528.73	114.52	399.68	505.54	19,186.13
Add : Addition	179.71	6,037.95	1,004.87	7.75	39.58	442.09	7,711.94
Less : Diposals/Discard	-	-	-	-	-	19.52	19.52
As at March 31, 2024	**6,597.03**	**15,258.28**	**3,533.60**	**122.27**	**439.26**	**928.11**	**26,878.55**
Accumulated Depreciation							
As at March 31, 2023	-	2,523.62	336.27	37.21	168.91	198.51	3,264.52
Add : Charge for the year	-	740.97	98.99	10.93	53.64	89.68	994.21
Less : Disposals/Discard	-	-	-	-	-	14.30	14.30
As at March 31, 2024	**-**	**3,264.59**	**435.26**	**48.13**	**222.55**	**273.89**	**4,244.43**
Net Carrying Value							
As at March 31, 2023	6,417.32	6,696.71	2,192.46	77.32	230.78	307.03	15,921.59
As at March 31, 2024	**6,597.03**	**11,993.69**	**3,098.34**	**74.14**	**216.71**	**654.22**	**22,634.16**

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, 2023	2,140.90	-	-	-	2,140.90
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**

Note -4 : Right of Use Assets:

Particulars	Lease hold Land
Gross Carrying Value	
As at March 31, 2023	1,281.63
Add : Addition	-
Less : Diposals	-
As at March 31, 2024	**1,281.63**
Accumulated Amortization	
As at March 31, 2023	21.56
Add : Amortization for the year	20.66
Less : Disposals	-
As at March 31, 2024	**42.22**
Net Carrying Value	
As at March 31, 2023	1,260.07
As at March 31, 2024	**1,239.41**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note -5 : Intangible Assets

Particulars	Computer Software
Gross Carrying Value	
As at March 31, 2023	41.14
Add : Addition	5.16
Less : Diposals	-
As at March 31, 2024	**46.30**
Accumulated Amortization	
As at March 31, 2023	12.05
Add : Amortization for the year	6.60
Less : Disposals	-
As at March 31, 2024	**18.65**
Net Carrying Value	
As at March 31, 2023	29.09
As at March 31, 2024	**27.65**

Note 6: Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Investment (at Cost):		
Investment in Joint Venture		
(Investment at Equity Method)		
Sikka-Salasar-JV	-	-
Total	**-**	**-**

Investment in Joint Venture is as under:

Particulars	Country of incorporation	Portion of ownership interest as at		Method used to account for the investment
		31-Mar-24	31-Mar-23	
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 31 March, 2024	As at 31 March, 2023
Opening Carrying value		
Group's share of profit for the year*	-	-
Closing Carrying value	-	-
Total	**-**	**-**

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

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 7: Other Financial Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits		
Unsecured, considered good*	243.13	191.35
Balances with banks to the extent held as margin money with more than 12 months maturity	3,162.18	1,286.99
Total	**3,405.31**	**1,478.34**

*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 31 March, 2024	As at 31 March, 2023
Capital Advances	86.34	330.18
Deferred EPC Expenses	1.25	20.21
Electricity Duty Refundable	14.98	25.86
Total	**102.57**	**376.25**

Note 9: Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw Materials	11,808.07	9,303.402
Work in Progress:		
Goods	10,870.60	10,636.418
Project	2,031.69	868.382
Finished Goods	8,532.84	4,879.426
Scrap	302.41	347.770
Stores, Spare Parts and Packing Materials	365.78	239.039
Total	**33,911.39**	**26,274.44**

(i) Inventories include goods in transit:		
Finished Goods	147.22	348.28
Total	**147.22**	**348.28**

(ii) Details of Raw Materials		
Shape & Section	6,390.99	6,438.18
Zinc	2,574.62	997.77
Nut & Bolt	317.89	399.52
Others	2,524.57	1,467.92
Total	**11,808.07**	**9,303.40**

(iii) Details of Finished Goods		
Galvanised and Non-galvanised M.S. Steel Structures	8,532.84	4,879.43
Total	**8,532.84**	**4,879.43**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

(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 31 March, 2024	As at 31 March, 2023
Investments measured at FVTPL		
Quoted :		
Investment in Equity Shares :		
2000 (Previous Year 2000) Equity Shares of Fourth Dimension Solutions Ltd. of Rs. 2.00 each fully paid up.	0.22	0.47
41,000 (Previous Year 41000) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up.	5.43	3.24
Investment in Bonds:		
Gold Bond	1.45	1.45
Total	**7.10**	**5.16**
Aggregate book value of unquoted investments	1.45	1.45
Aggregate amount of quoted investments		
Cost	4.27	4.27
Market Value	5.65	3.71

Note 11: Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Unsecured, considered good		
(i) Related parties	2,605.84	2,055
(ii) Other than related parties	29,779.29	30,912.91
(b) Receivables having significant increase in credit risk	264.56	164.46
	32,649.68	**33,132.65**
Less : Allowance for expected credit loss (ECL)	(262.96)	(149.56)
Total	**32,386.72**	**32,983.09**

(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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Balance at the beginning of the year	149.56	63.49
Utilized during the year	17.10	32.74
Expected credit loss (ECL) recognized	130.50	118.81
Expected credit loss (ECL) reversal	-	-
Balance at the end of the period/ year	**262.96**	**149.56**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

(iv) Ageing of trade receivables is as below :

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables –							
considered good	10,940.49	12,784.70	2,587.39	896.31	196.07	-	27,404.95
(ii) Undisputed Trade receivables –	-	-	-	-	-	264.56	264.56
which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables –	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	4,980.17	-	-	-	-		4,980.17
Total	**15,920.66**	**12,784.70**	**2,587.39**	**896.31**	**196.07**	**264.56**	**32,649.68**
Less: Expected Credit Loss (ECL)							262.96
Total Trade Receivables							**32,386.72**

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1 - 2 year**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables –							
considered good	13,538.75	(14,79,702.91)	1,367.37	3,166.88	163.83	-	(14,61,466.08)
(ii) Undisputed Trade receivables –	-	-	-	-	-	164.46	164.46
which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables –	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables –	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables –	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	4,980.17		-	-	-		4,980.17
Total	**18,518.91**	**(14,79,702.91)**	**1,367.37**	**3,166.88**	**163.83**	**164.46**	**(14,56,321.45)**
Less: Expected Credit Loss (ECL)							149.56
Total Trade Receivables							**(14,56,471.01)**

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

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 12: Cash & Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash in hand	70.78	29.36
Balances with Banks		
Current Accounts	189.20	13.31
Total	**259.98**	**42.67**

Note 13: Other Bank Balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks to the extent held as margin money*	2,671.59	2,076.28
Earmaked balance with bank - unpaid dividend account	2.45	2.18
Total	**2,674.04**	**2,078.46**

* 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 31 March, 2024	As at 31 March, 2023
Payment under protest:		
Goods and Service Tax	8.56	8.56
Earnest Money Deposit	1,243.75	89.56
Interest Accrued on FDR	474.64	265.74
Security deposit*	13,158.59	5,005.80
Total	**14,885.54**	**5,369.66**

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

Note 15: Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances to suppliers	1,019.41	947.82
Balance with tax authorities	1,795.42	2,148.47
Prepaid expenses	399.45	201.17
Gold Coin - Bullion (market value - 17.50 lacs)	8.56	8.56
Other receivables	332.13	148.79
Total	**3,554.97**	**3,454.81**

Note 16: Equity Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Capital		
225,00,00,000 (previous year 35,00,00,000) Equity Shares of Re. 1/- each	22,500.00	3,500.00
	22,500.00	**3,500.00**
Issued, Subscribed and Paid up Capital		
157,85,26,400 (previous year 31,57,05,280) Equity Shares of Re. 1/- each fully paid up in cash	15,785.26	3,157.05
Total	**15,785.26**	**3,157.05**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Numbers	Rs. In lakh	Numbers	Rs. In lakh
Equity Shares outstanding at the beginning of the year	31,57,05,280	3,157.05	28,57,05,280	2,857.05
Add: Equity Shares Issued during the period	-	-	3,00,00,000	300.00
Add: Issue of Bonus Shares	1,26,28,21,120	12,628.21	-	-
Equity Shares outstanding at the end of the period	1,57,85,26,400	15,785.26	31,57,05,280	3,157.05

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
M/s Hill View Infrabuild Ltd	28,74,30,000	18.21%	5,74,86,000	18.21%
Sh. Shalabh Agarwal	12,80,59,200	8.11%	2,56,11,840	8.11%
M/s Shikhar Febtech (P) Ltd.	9,85,00,000	6.24%	1,97,00,000	6.24%
Sh. Alok Kumar	8,94,00,000	5.66%	1,78,80,000	5.66%

C. Shareholding of Promoters are as under

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	No. of Shares held	% of total Shares	% Change during the period	No. of Shares held	% of total Shares	% Change during the period
Sh. Gyanendra Kumrar Agarwal	2,93,81,600	1.86%	-	58,76,320	1.86%	-
Sh. Alok Kumar	8,94,00,000	5.66%	-	1,78,80,000	5.66%	-
Sh. Shalabh Agarwal	12,80,59,200	8.11%	-	2,56,11,840	8.11%	-
Ms. Tripti Gupta	4,00,00,000	2.53%	-	80,00,000	2.53%	-
Sh. Shashank Agarwal	7,10,59,200	4.50%	-	1,42,11,840	4.50%	-
Smt. Anshu Agarwal	5,78,00,000	3.66%	-	1,15,60,000	3.66%	-
Smt. Mithilesh Agarwal	2,04,00,000	1.29%	-	40,80,000	1.29%	-
Smt. Kamlesh Gupta	5,00,00,000	3.17%	-	1,00,00,000	3.17%	-
Smt. Taru Agarwal	8,00,000	0.05%	-	1,60,000	0.05%	-
Sh. Shikhar Gupta	2,76,00,000	1.75%	-	55,20,000	1.75%	-
Hill View Infrabuild Limited	28,74,30,000	18.21%	-	5,74,86,000	18.21%	-
Shikhar Fabtech Private Limited	9,85,00,000	6.24%	-	1,97,00,000	6.24%	-
Base Engineering LLP	4,66,00,000	2.95%	-	93,20,000	2.95%	-
Alok Kumar (HUF)	20,00,000	0.13%	-	4,00,000	0.13%	-
More Engineering Private Limited	4,66,00,000	2.95%	-	93,20,000	2.95%	-
Total	**99,56,30,000**	**63.07%**	**-**	**19,91,26000**	**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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 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 38)

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.

Note 17: Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities Premium Account	899.87	13,528.08
Retained Earning*	28,345.44	23,366.17
Total	**29,245.31**	**36,894.26**

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 31 March, 2024		As at 31 March, 2023	
	Non-Current	Current	Non-Current	Current
Secured				
Vehicle Loans - from Banks	285.35	100.65	65.06	28.17
Term Loans - from Banks	3,594.89	1,845.24	3,798.11	1,059.43
Total (A)	**3,880.24**	**1,945.89**	**3,863.17**	**1,087.59**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Non-Current	Current	Non-Current	Current
Unsecured				
Loans & advances from related parties	60.90	-	160.90	-
Loans & advances from others	-	-	-	-
Total (B)	**60.90**	**-**	**160.90**	**-**
Total (A+B)	**3,941.14**	**1,945.89**	**4,024.07**	**1,087.59**

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

Nature of Security	Repayment Terms	Nominal Interest Rate	As at 31 March, 2024	As at 31 March, 2023
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	611.26	960.48
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.	686.57	987.06
Secured Term Loan from Bank (Refer Note-B below)	Repayable in 60 monthly installaments after moratorium of 12 months	Floating 12 months MCLR	156.25	236.16
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.	102.08	151.08
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.	644.77	693.49
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.	675.10	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.	2,564.10	1,154.18
Total			**5,440.14**	**4,857.54**
Less : Current Maturity of Long Term Borrowings (Note No. 23)			1,845.24	1,059.43
Non -Current Borrowings			3,594.89	3,798.11

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 31.03.2025 have been grouped under " Current Maturities of long term debt" (Refer Note No. 24).

F. Long Term Borrowings from related parties:

Name of the Party	Nature of Borrowings	Relationship	As at 31 March, 2024	As at 31 March, 2023
Mrs. Taru Agarwal	Unsecured Loans	Relative of KMP	17.38	17.38
Hill View Infrabuild Ltd	Unsecured Loans	Associate	-	100.00
Total			**17.38**	**117.38**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 19: Lease Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Lease Liabilities	132.40	132.50
Total	**132.40**	**132.50**

Note 20: Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	413.86	345.00
Provision for Compensated Absences	32.06	22.94
Total	**445.92**	**367.93**

Note 21: Deferred Tax Liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities :		
Opening Balance	658.23	608.26
Increase / (decrease) on account of Property, Plant and equipment	164.66	52.67
Increase / (decrease) on account of Fair Valuation of Investment	-	(0.03)
Increase / (decrease) on account of IND AS adjustments	0.58	(2.67)
Total (a)	**823.47**	**658.23**
Deferred Tax Assets :		
Opening Balance	148.18	109.94
Increase / (decrease) on account of Fair Valuation of Investment	-	-
Increase / (decrease) on account of Provisions	47.82	38.24
Total (b)	**195.99**	**148.18**
Total (a-b)	**627.47**	**510.05**

Deferred Tax Assets Comprises :		
(i) Provisions		
Opening Balance	148.18	109.94
Increase / (decrease) during the year	47.82	38.24
Total Deferred Tax Assets	**195.99**	**148.18**

Note 22: Other Non-current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Income - EPCG Licence	7.69	8.46
Total	**7.69**	**8.46**

Note 23: Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Loans		
Loan repayable on demand from banks	28,985.22	22,076.39
Current maturities of long term borrowings	1,945.89	1,087.60
Total	**30,931.11**	**23,163.99**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 31 March, 2024	As at 31 March, 2023
Payable to Raw Materials Suppliers :		
Total outstanding dues of micro enterprises and small enterprises	938.82	438.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,305.14	6,823.58
Total	**10,243.96**	**7,261.84**

Ageing of trade payables is as below :

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	938.82	-	-	-	938.82
Others	9,305.14	-	-	-	9,305.14
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**10,243.96**	**-**	**-**	**-**	**10,243.96**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	438.26	-	-	-	438.26
Others	6,823.58	-	-	-	6,823.58
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others					
Total	**7,261.84**	**-**	**-**	**-**	**7,261.84**

Note 25: Other Financial Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unpaid/ unclaimed dividend	2.45	2.18
Total	**2.45**	**2.18**

Note 26: Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	38.87	44.04
Provision for Compensated Absences	4.49	3.26
Total	**43.36**	**47.30**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

1. Movement of Provisions (Current and Non-Current)

Particulars	Gratuity	Compensated Absences
As at 1st April, 2023	389.03	26.20
Credited during the period / year	115.60	34.85
Paid during the period/ year	51.91	24.50
As at 31st March, 2024	**452.73**	**36.55**

Provision for Gratuity

Company provides gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Company has an unfunded gratuity plan.

Provision for Compensated Absences:

Compensated Absences is a terminal employee benefit, which covers Company's liability towards earned leaves of employees of the Company.

2. Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plans:

The Company makes Provident Fund, Superannuation Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 188.38 Lakh (previous year Rs. 168.27 Lakh) for Provident Fund contributions, and Rs. 49.62 Lakh (previous year Rs. 46.63 Lakh) for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined Benefit Plans (Unfuded):

(a) Gratuity: The Company has an unfunded defined benefit gratuity plan which entitles every employee who departs after the completion of 5 or more years of service to a gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in Balance Sheet are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of obligation as at the end of the period	452.73	389.03
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(452.73)	(389.03)
Net Asset/(Liability) recognised in Balance Sheet	**(452.73)**	**(389.03)**
Recognised Under :		
Non-current Provision	413.86	345.00
Current Provision	38.87	44.04
Total	**452.73**	**389.03**

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Total service cost	86.97	74.89
Interest cost	28.63	22.44
Expenses recognised in the Statement of Profit & Loss	**115.60**	**97.33**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Expenses recognised in Other Comprehensive Income (OCI) are as follows :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Acuarial gain/ (loss) for the year on Defined Benefit Obligation	2.29	(10.61)
Actuarial Gain/(Loss) recognized in Other Comprehensive Income	2.29	(10.61)

Changes in the present value of Defined Benefit Obligations :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening balance of the present value of Defined Benefit Obligations	389.03	312.55
Acquisition adjustment	-	-
Interest cost	28.63	22.44
Past service cost	-	-
Current service cost	86.97	74.89
Benefits paid	(49.62)	(31.46)
Actuarial (gain)/loss on obligation	(2.29)	10.61
Closing balance of the present value of Defined Benefit Obligations	**452.73**	**389.03**

Principal Actuarial assumptions

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount Rate per annum	7.22%	7.36%
Salary growth rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
AGE	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Estimate of amount of contribution in the immediate next year	140.78	130.00

Maturity Profile of Defined Benefit Obligation is as follows:

Duration (years)	Year ended 31 March, 2024	Year ended 31 March, 2023
1	38.87	44.04
2	16.27	8.80
3	16.88	12.84
4	17.19	14.94
5	27.56	15.61
6	15.95	23.94
Above 6	320.01	268.86

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Summary of Membership Data:

Particulars		As at 31 March, 2024	As at 31 March, 2023
Number of Employees		1,304	1,405
Total Monthly Salary for Gratuity	(Rs. in Lakh)	251.97	239.96
Average Past Service	(Years)	4.12	3.66
Average Age	(Years)	36.85	35.68
Average Remaining Working Life	(Years)	21.15	22.32

Sensitivity Analysis is as follows:

Impact of the Change in Discount Rate:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Impact due to Increase of 0.50%	(25.23)	(21.51)
Impact due to Decrease of 0.50%	27.68	23.64

Impact of the Change in Salary:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Impact due to Increase of 0.50%	26.40	22.36
Impact due to Decrease of 0.50%	(24.21)	(20.47)

(b) Compensated Absences : The employees are entitled for each year of service and part thereof and subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded.

The amounts recognised in Balance Sheet are as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of obligation as at the end of the period	36.55	26.20
Funded status / Difference	(36.55)	(26.20)
Net Asset/(Liability) recognised in Balance Sheet	**(36.55)**	**(26.20)**
Recognised Under :		
Non-current Provision	32.06	22.94
Current Provision	4.49	3.26
Total	**36.55**	**26.20**

Expenses recognised in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current service cost	14.26	10.73
Past service cost	-	-
Interest cost	1.93	2.96
Net actuarial (gain)/ loss recognized in the period	18.66	(6.72)
Expenses recognised in the Statement of Profit & Loss	**34.85**	**6.97**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Changes in the present value of Defined Benefit Obligations :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of obligation as at the beginning of the period	26.20	41.21
Acquisition adjustment	-	-
Interest cost	1.93	2.96
Past service cost	-	-
Current service cost	14.26	10.73
Benefits paid	(24.50)	(21.98)
Actuarial (gain)/loss on obligation	18.66	(6.72)
Present value of obligation as at the end of period	**36.55**	**26.20**

Principal Actuarial assumptions

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Discount Rate per annum	7.22%	7.36%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2012-14)	IALM (2012-14)
Employee Turnover/Attrition Rate		
Upto 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

Note 27: Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Payables:		
Total outstanding dues of micro enterprises and small enterprises	1,353.66	221.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,288.33	13,661.31
Advance from Customers	3,166.94	601.79
Due to Employees	666.82	579.88
Statutory Dues	905.34	456.63
Expenses Payables	195.16	156.62
Total	**23,576.25**	**15,677.25**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 24 and Note No. 27)	2,292.48	659.28
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.

Note 28: Current Tax Liability (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Tax Liability (Net of Advance Tax and TDS)	66.25	127.43
Total	**66.25**	**127.43**

Note 29: Revenue from operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Sale of Products		
Within India	60,807.37	42,900.66
Outside India	7,357.91	12,619.28
Sale of Services		
Income from EPC Projects	38,138.87	34,440.36
Job Work	3,358.34	845.56
Other Services	7,808.25	7,071.93
Other Operating Revenues		
Sale of Scrap	3,020.62	1,986.45
Export Incentives	113.60	218.30
Others	237.63	406.96
Total	**1,20,842.59**	**1,00,489.50**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 30: Other Income

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on Bank Deposits	320.57	155.58
Interest on other financial assets	19.91	69.94
Interest on Gold Bond	0.04	0.07
Dividend Income	-	-
Interest on income tax refund	5.19	6.36
Profit on sale of Property, Plant and Equipment	-	7.99
Profit on sale of Shares	-	-
Gain on fair valuation of investments	1.94	-
Total	**347.64**	**239.94**

Note 31: Cost of Revenue Operations

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) Cost of Raw Material Consumed		
Opening Stock	9,303.40	4,794.21
Add : Purchases	83,563.54	62,777.26
	92,866.94	67,571.48
Less :- Closing Stock	11,808.07	9,303.40
Total (a)	**81,058.87**	**58,268.07**
(b) Cost of Other Revenue from Operations		
Consumption of Stores and spare parts	1,596.37	1,561.02
Power & Fuel	1,844.69	1,537.77
Labour Processing, Testing and Machinery Hire Charges	3,181.17	2,297.22
Installation and Erection Charges	13,984.81	24,346.65
Job Work Charges	347.74	251.32
Total (b)	**20,954.78**	**29,993.98**
Total	**1,02,013.65**	**88,262.06**

Details of Raw Material Consumed

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Shape and Section	38,070.83	32,894.33
Zinc	11,217.18	7,102.29
Nuts & Bolts	2,454.83	1,687.20
Other Material	28,495.80	16,584.25
Total	**80,238.64**	**58,268.07**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening Stock		
Finished Goods	4,879.43	5,463.36
Work in Progress:		
Goods	10,636.42	4,231.05
Project	868.38	314.30
Scrap	347.77	112.06
Total (a)	**16,731.99**	**10,120.77**
Closing 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 (b)	**21,737.54**	**16,732.00**
(Increase) / Decrease in Stock (a-b)	**(5,005.55)**	**(6,611.23)**

Note 33: Employee benefits expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salary and Wages	4,937.90	4,349.54
Contribution to Provident Fund & ESI	237.87	221.80
Staff Welfare	80.01	75.00
Total	**5,255.78**	**4,646.34**

Note 34: Finance Costs

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Bank Interest	2,933.04	2,147.72
Bank Charges	499.71	502.04
Interest to Others	921.43	463.38
Interest on Lease Liability	10.60	10.21
Interest on Unsecured Loan	1.11	32.77
Total	**4,365.89**	**3,156.12**

Note 35: Depreciation and Amortization Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on Property, Plant and Equipment (Note -2)	994.21	767.80
Amortization on Right of Use Assets (Note-4)	20.66	20.66
Amortization on Intangible Assets (Note -5)	6.60	6.51
Total	**1,021.47**	**794.97**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 36: Other Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Repairs to Building	1.84	1.41
Repairs to Machinery	208.38	203.30
Insurance	264.58	235.57
Legal & Professional Charges	910.09	1,197.58
Security Expenses	340.11	272.37
Printing & Stationery	38.73	56.51
Conveyance & Travelling Expenses	342.33	309.03
Repair & Maintenance others	200.43	207.29
Rent, Rates & Taxes	719.95	446.18
Corporate Social Responsibility Expenses	89.99	87.34
Postage & Telephone	32.53	26.48
Auditors' Remuneration	12.00	9.50
Freight & Forwarding (net)	2,445.14	1,236.03
Commission	20.56	14.80
Business Promotion	140.70	164.44
Packing Material	365.24	334.43
Advertisement	11.02	18.50
Miscellaneous Expenses	61.52	71.29
Loss on sale of Property, Plant and Equipment	1.06	-
Bad Debts Written off	17.10	32.74
Loss on fair valuation of investments	-	0.27
Provision for doubtful Debts	113.40	86.07
Total	**6,336.70**	**5,011.11**

(i) Details of payments to auditors:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Statutory Audit Fees	7.00	6.50
b. Tax Audit Fees	5.00	3.00
	12.00	**9.50**

(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	Year ended 31 March, 2024	Year ended 31 March, 2023
1. Amount required to be spent by the Company during the year	89.05	87.34
2. Amount of expenditure incurred on :		
(i) Construction/acquisition of assets	-	-
(ii) On purposes other than (i) above	89.99	87.34

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 37 : Exceptional Items

During the year ended 31 March 2023, on physical verification of Property,Plant and Equipment, certain assets amounting to INR 64.49 lakhs were found missing/ not traceable due to which management has decided to write off/discard the same from the books of accounts.

Note 38 : Tax Expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current Tax		
In respect of the current year	1,735.02	1,335.20
In respect of the prior year	57.11	30.54
	1,792.13	**1,365.74**
Defered Tax		
Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	164.66	52.67
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	(47.82)	(38.24)
	116.84	**14.40**
Total	**1,908.97**	**1,380.14**

Disclosure pursuant to Ind AS 12 "Income Taxes"

Reconciliation of Income Tax Expenses and the Accounting Profit

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(1) Profit before tax	7,202.29	5,405.58
(2) Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3) Tax on accounting profit (3)=(1)*(2)	1,812.67	1,360.48
(4) (i) Effect of tax on non- deductible expenses	53.96	39.55
(ii) Effect of Tax on other allowed deductions	(41.28)	(51.69)
(iii) Effect on fair valuation of investment	0.50	0.04
(iv) Effect of tax on income at different rates	-	-
(v) Effect of tax on consolidation of subsidiaries*	26.01	1.23
(vi) Effect of current tax related to earlier years	57.11	30.54
Total effect of tax adjustments	**96.29**	**19.66**
(5) Tax expenses recognised during the year (5)=(3)+(4)	1,908.97	1,380.14
(6) Effective Tax Rate (6)=(5)/(1)	26.50%	25.53%

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

*Income Tax rate on subsidiaries is 35.88%.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 39 : Earnings per Share

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit for the period	5,293.26	4,017.07
Weighted average number of Equity Shares outstanding	1,57,85,26,400	1,56,55,40,099
Weighted average number of Diluted Shares outstanding	1,57,85,26,400	1,56,55,40,099
Face Value per share (₹)	1.00	1.00
Basic EPS (₹)	0.34	0.26
Diluted EPS (₹)	0.34	0.26

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

(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.

Notes to the Consolidated Financial Statements

1. Segment Revenue

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	76,557.90	44,284.70	-	1,20,842.60
Inter-Segment Revenue	5,955.11	-	(5,955.11)	-
Total Revenue from Operations	**82,513.01**	**44,284.70**	**(5,955.11)**	**1,20,842.60**

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter- Segment Elimination	Total
External	62,526.23	37,963.26	-	1,00,489.49
Inter-Segment Revenue	3,522.90		(3,522.90)	-
Total Revenue from Operations	**66,049.13**	**37,963.26**	**(3,522.90)**	**1,00,489.49**

2. Segment Results

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Steel Structures	8,338.76	7,990.71
b. EPC Projects	4,570.96	2,230.73
Total Segment Results	**12,909.72**	**10,221.44**
Less:		
(i) Finance costs	4,365.89	3,156.12
(ii) Net unallocated expenditure/(income)	1,341.53	1,659.75
Profit Before Tax	**7,202.30**	**5,405.57**
Current Tax	1,792.13	1,365.74
Deferred Tax	116.84	14.40
Profit for the year	**5,293.33**	**4,025.43**

3. Segment Assets and Liabilities

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
a. Steel Structures	72,913.64	24,581.71	62,471.67	12,215.73
b. EPC Projects	34,155.51	8,707.07	24,777.56	10,243.29
Total Segment Assets/Liabilities	1,07,069.14	33,288.78	87,249.23	22,459.02
Add: Unallocated Assets/Liabilities	8,019.70	36,729.22	4,165.31	28,863.99
Total Assets/Liabilities	**1,15,088.84**	**70,018.00**	**91,414.53**	**51,323.02**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

4. Other Information

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Capital Expenditure	Depreciation and Amortisation	Capital Expenditure	Depreciation and Amortisation
a. Steel Structures	5,568.85	1,021.47	7,070.21	794.97
b. EPC Projects	-	-	-	-
	5,568.85	1,021.47	7,070.21	794.97
Unallocated	-	-	-	-
Total Assets/Liabilities	**5,568.85**	**1,021.47**	**7,070.21**	**794.97**

(b) Information about geographical areas

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

Information regarding geographical revenue is as follows:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Within India	1,13,484.68	87,870.21
Outside India	7,357.91	12,619.28
Total	**1,20,842.59**	**1,00,489.50**

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 three (2023 : two) customers whose revenue represents 41.74% (2023: 30.79%) of the Company's total revenue and trade receivable represents 14.81% (2023 : 22.93%) 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 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	**82,703.72**	**44,093.98**	**(5,955.11)**	**1,20,842.59**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Sale of Products	55,519.94	3,522.90	(3,522.90)	55,519.94
Income from EPC Projects	-	34,440.36	-	34,440.36
Job Work	845.56	-	-	845.56
Other Services	7,071.93	-	-	7,071.93
Sale of Scrap	1,986.45	-	-	1,986.45
Export Incentives	218.30	-	-	218.30
Others	406.96	-	-	406.96
Total	**66,049.14**	**37,963.26**	**(3,522.90)**	**1,00,489.50**

(b) Based on timing of revenue

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
At a Point in Time	1,14,267.12	96,934.15
Over the Time	6,575.47	3,555.35
Total	**1,20,842.59**	**1,00,489.50**

(c) Disaggregation of revenue into Geographical areas

Year ended 31 March, 2024

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	75,345.81	44,093.98	(5,955.11)	1,13,484.68
Outside India	7,357.91	-	-	7,357.91
Total	**82,703.72**	**44,093.98**	**(5,955.11)**	**1,20,842.59**

Year ended 31 March, 2023

Particulars	Steel Structures	EPC Projects	Inter Segment Elimination	Total
Within India	53,429.85	37,963.26	(3,522.90)	87,870.21
Outside India	12,619.28	-	-	12,619.28
Total	**66,049.14**	**37,963.26**	**(3,522.90)**	**1,00,489.50**

(d) Cost to obtain the contract:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
i. Amortisation in Statement of Profit and Loss	Nil	Nil
ii. Recognised as contract assets	**Nil**	**Nil**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

(e) Reconciliation of contracted price with revenue during the year:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening contracted price of orders at the start of the year#	1,77,273.51	1,15,320.10
Add:		
Fresh orders/change orders received (net)	1,32,728.23	76,631.67
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction-net	943.63	1,876.27
Less:		
Orders completed during the year	13,786.84	16,554.52
Closing contracted price of orders on hand at the end of the year#	2,97,158.54	1,77,273.51
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	(1,310.42)	(826.58)
b. Revenue out of orders under execution at the end of the year (I)	45,404.40	38,789.84
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	50,966.61	26,840.49
Balance revenue to be recognised in future viz. Order book (III)	2,00,787.53	1,11,643.18
Closing contracted price of orders on hand at the end of the year# (I+II+III)	2,97,158.54	1,77,273.51

Including full value of partially executed contracts.

(f) Remaining performance obligations and its expected conversion into revenue:

Remaining performance obligation	Total	Expected conversion in revenue		
		Upto 1 Year	From 1 to 2 years	From 2 to 3 years
As at 31st March, 2024	2,00,787.53	80,787.53	75,000.00	45,000.00
As at 31st March, 2023	1,11,643.18	57,143.18	50,000.00	4,500.00

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

(a) Maturity Analysis:

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Contractual undiscounted cash flows		
Less than one year	10.70	10.70
One to five years	53.50	53.50
More than five years	605.92	616.62
Total undiscounted lease liabilities	**670.12**	**680.82**
Discounted cash flows		
Current	9.09	9.81
Non-current	123.31	122.69
Lease Liabilities	132.40	132.50

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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on lease liabilities in Finance Cost	10.60	10.21

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Cash outflow for leases	(0.00)	1,070.18

(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 ₹ 113.60 Lakh (previous year: ₹ 218.30 Lakh)

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	
Subsidiary	Salasar - Rew JV	
	Salasar -HPL JV	
	STEL- ME JV	
	Salasar Adorus Infra LLP	
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 Pvt Ltd	
	Alok Kumar (HUF)	
	Stelecom Solutions Pvt Ltd	
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	(Director)
	Ms. Tripti Gupta	(Director)
	Mr. Pramod Kr. Kala	(Chief Financial Officer)
	Mr. Rahul Rastogi "	(Company Secretary)
	Mr. Jitendra Kr. Sharma""	(Company Secretary)
	Mr. Mohit Goel"""	(Company Secretary)

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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.

"" Appointed as Company Secretary w.e.f 08 December, 2022 and ceased from 24 Sept., 2023

""" Appointed as Company Secretary w.e.f 07 Nov 2023

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

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
1. Sale of Goods		
Joint Ventures		
Sikka-Salasar -JV	361.64	330.74
Enterprises controlled by KMP and their relatives :		
Stelecom Solutions Pvt Ltd	68.20	-
2. Purchase of Goods		
Joint Ventures		
Sikka-Salasar -JV	78.32	-
3. Managerial Remuneration		
Key Managerial Personnel		
Sh. Alok Kumar	105.00	91.08
Sh. Shashank Agarwal	105.00	91.08
Sh. Shalabh Agarwal	75.00	63.89
Ms. Tripti gupta	75.00	63.89
4. Employee Benefits Expenses		
Key Managerial Personnel		
Mr. Pramod Kumar Kala	41.02	39.22
Mr. Rahul Rastogi	-	5.54
Mr. Jitendra Kumar Sharma	3.23	2.53
Mr. Mohit Kumar Goel	5.15	-
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	53.82	46.80
Sh. Bharat Agarwal	17.28	14.40
Sh. Raghav Agarwal	21.60	18.00
5. Purchase of Land		
Key Managerial Personnel		
Sh. Alok Kumar	-	468.40
Sh. Shalabh Agarwal	-	210.00

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Relatives of Key Managerial Personnel		
Sh. Shikhar Gupta	-	478.85
Sh. Raghav Agarwal	-	347.00
Smt. Kamlesh Gupta	-	266.70
Smt. Anshu Agarwal	-	79.90
Smt. Taru Agarwal	-	88.80
6. Repayment of Loan and Advances		
Enterprises controlled by KMP and their relatives :		
Hill View Infrabuild Ltd	-	400.00
Key Managerial Personnel		
Sh. Shalabh Agarwal	-	10.34
Smt. Taru Agarwal	-	0.77
7. Dividend Paid		
Enterprises controlled by KMP and their relatives :		
Hill View Infrabuild Ltd	57.49	57.49
Base Engineering LLP	9.32	9.32
Shikhar Fabtech Pvt Ltd	19.70	19.70
More Engineering Pvt Ltd	9.32	9.32
Alok Kumar (HUF)	0.40	0.40
Key Managerial Personnel		
Sh. Alok Kumar	17.88	17.88
Sh. Shashank Agarwal	14.21	14.21
Sh. Shalabh Agarwal	25.61	25.61
Ms. Tripti gupta	8.00	8.00
Relatives of Key Managerial Personnel		
Smt. Kamlesh Gupta	10.00	10.00
Sh. Shikhar Gupta	5.52	5.52
Sh. G. K. Agarwal	5.88	5.88
Smt. Mithilesh Aggarwal	4.08	4.08
Smt. Anshu Agarwal	11.56	11.56
Smt. Taru Agarwal	0.16	0.16

C. Balance outstanding at the end of the year

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan Payables		
Hillview Infrabuild Ltd.	-	100.00
Mrs. Taru Agarwal	17.38	17.38
Trade Receivables		
Sikka- Salasar-JV	2,364.90	2,055.29
Stelecom Solutions Pvt Ltd	21.60	-

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 45 : Contingent Liabilities and commitments:

1. Contingent Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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	25.59
(b) Bank Guarantees for which FDR margin has been given to the bank as security	20,885.99	18,014.98

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 31 March, 2024	As at 31 March, 2023
Non current borrowings	3,880.24	3,963.17
Current maturities of non current borrowings	1,945.89	1,087.60
Current borrowings	28,985.22	22,076.39
Less: Cash and cash equivalents	259.98	42.67
Less: Bank balances other than cash and cash equivalents	2,674.04	2,078.46
Total Debts	**31,877.33**	**25,006.02**
Total Equity	**45,030.57**	**40,051.31**
Gearing Ratio	**0.71**	**0.62**

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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Final Dividend for fiscal 2023	315.71	-
Final Dividend for fiscal 2022	-	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 31 March, 2024		As at 31 March, 2023	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments - current				
-Equity Instruments	5.65	-	3.71	-
-Gold Bond	-	1.45	-	1.45
Other financial assets - non current	-	3,405.31	-	1,478.34
Trade receivables	-	32,386.72	-	32,983.09
Cash and cash equivalent	-	259.98	-	42.67
Other bank balances	-	2,674.04	-	2,078.46
Other receivables	-	332.13	-	148.79
Other financial assets - current	-	14,885.54	-	5,369.66
Total Financial Assets	**5.65**	**53,945.17**	**3.71**	**42,102.46**
Financial Liabilities				
Borrowings - non-current	-	3,941.14	-	4,024.07
Borrowings - current	-	30,931.11	-	23,163.99
Trade payables	-	10,243.96	-	7,261.84
Other payables	-	19,503.97	-	14,618.83
Other financial liabilities - non current	-	7.69	-	8.46
Other financial liabilities - current	-	2.45	-	2.18
Total Financial Liabilities	**-**	**64,630.33**	**-**	**49,079.37**

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

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 31 March, 2024		As at 31 March, 2023	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Investments - current				
-Equity Instruments	5.65	-	3.71	-
-Gold Bond	-	1.45	-	1.45
Total Financial Assets	**5.65**	**1.45**	**3.71**	**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 49 : 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 31 March, 2024		As at 31 March, 2023	
	Amount in Foreign Currency	Rs. in lakh	Amount in Foreign Currency	Rs. in lakh
Export of Goods				
Currency - USD	16,47,512.47	1,373.20	27,97,663.05	2,289.86

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
USD - increase/decrease by 3%	0.49	0.18	(0.49)	(0.84)

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 31 March, 2024	As at 31 March, 2023
Floating rate borrowings	34,811.35	27,027.15
Fixed rate borrowings	-	100.00
Total Borrowings	**34,811.35**	**27,127.15**

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 31 March, 2024	As at 31 March, 2023
Interest rates – increase by 50 basis points (50 bps)	(174.06)	(135.14)
Interest rates – decrease by 50 basis points (50 bps)	174.06	135.14

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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

(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 31 March, 2024	As at 31 March, 2023
Opening Balance	149.56	63.49
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	130.50	118.81
Additional provision (net) towards credit impaired receivables		
Write off as bad debts	17.10	32.74
Closing Balance	**262.96**	**149.56**

(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 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**

As at March 31, 2023

Non-derivative liabilities	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Borrowings	23,163.99	4,024.07	-	27,188.06
Trade Payables	7,261.84	-	-	7,261.84
Lease Liabilities	10.70	53.50	616.62	680.82
Unpaid Dividend	2.18	-	-	2.18
Other current liabilities	14,618.83	-	-	14,618.83
Total	**45,057.54**	**4,077.57**	**616.62**	**49,751.73**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note 50 : Reconciliation of liabilities arising from financing activities:

As at March 31, 2024

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	4,024.07	(82.93)	-	3,941.14
Current Borrowings	23,163.99	7,767.13	-	30,931.11
Total	**27,188.06**	**7,684.20**	**-**	**34,872.25**

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 31st March, 2024 is set out as follows:

Name of Entity	Place of Business	Ownership Interest held by the Group		Outstansing Balance
		As at 31st March, 2024	As at 31st March, 2023	
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
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 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Non - Current Assets	-	-	-	-
Current Assets	22.07	43.91	105.39	117.54
Total Assets (A)	**22.07**	**43.91**	**105.39**	**117.54**
Non-Current Liabilities	-		43.52	43.52
Current Liabilities	9.30	17.74	-	12.15
Total Liabilities (B)	**9.30**	**17.74**	**43.52**	**55.68**
Equity C= (A-B)	**12.76**	**26.17**	**61.87**	**61.87**
Equity Attributable to Owners	12.76	26.17	31.55	31.55
Non-Controlling Interest	**-**	**-**	**30.32**	**30.32**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Particulars	Salasar - HPL JV		Salasar - REW JV	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Revenue	0.86	2.14	-	353.15
Expenditure	5.46	2.68	-	330.12
Profit Before Tax	**(4.60)**	**(0.54)**	**-**	**23.02**
Current Tax	8.81	0.57	-	7.18
Profit After Tax for the year	**(13.41)**	**(1.11)**	**-**	**15.84**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year	**(13.41)**	**(1.11)**	**-**	**15.84**
Net Profit attributable to :				
Owners of the Company	(13.41)	(1.11)	-	8.08
Non-Controlling Interest	-	-	-	7.76
	(13.41)	**(1.11)**	**-**	**15.84**
Other Comprehensive Income attributable to :				
Owners of the Company	-	-	-	-
Non-Controlling Interest	-	-	-	-
	-	**-**	**-**	**-**
Total Other Comprehensive Income attributable to :				
Owners of the Company	(13.41)	(1.11)	-	8.08
Non-Controlling Interest	-	-	-	7.76
	(13.41)	**(1.11)**	**-**	**15.84**

Summarised Financial Information for **Salasar Adorus Infra LLP** before intra group eliminations are as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non - Current Assets	-	-
Current Assets	129.12	322.03
Total Assets (A)	**129.12**	**322.03**
Non-Current Liabilities	-	100.00
Current Liabilities	108.79	201.82
Total Liabilities (B)	**108.79**	**301.82**
Equity C= (A-B)	**20.33**	**20.20**
Equity Attributable to Owners	10.37	10.30
Non-Controlling Interest	9.96	9.90

Particulars	As at 31 March, 2024	As at 31 March, 2023
Revenue	4.33	132.14
Expenditure	3.72	130.89
Profit Before Tax	**0.60**	**1.25**
Current Tax	0.48	0.02
Profit After Tax for the year	**0.13**	**1.23**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**0.13**	**1.23**

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Net Profit attributable to :		
Owners of the Company	0.06	0.63
Non-Controlling Interest	0.06	0.60
	0.13	**1.23**
Other Comprehensive Income attributable to :		
Owners of the Company	-	-
Non-Controlling Interest	-	-
	-	**-**
Total Other Comprehensive Income attributable to :		
Owners of the Company	0.06	0.63
Non-Controlling Interest	0.06	0.60
	0.13	**1.23**

(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 31st March, 2024	As at 31st March, 2023	
Sikka-Salasar-JV	India	49%	49%	Equity Method

Note 52 : Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2024:

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		99.40%	44,798.94	96.93%	5,130.67	100.00%	1.71	96.93%	5,132.38
Subsidiaries									
Salasar - HPL JV	100%	0.03%	12.76	-0.25%	(13.41)	0.00%	-	-0.25%	(13.41)
Salasar -REW -JV	51%	0.07%	31.55	0.00%	-	0.00%	-	0.00%	-
Salasar Adorus Infra LLP	51%	0.02%	10.37	0.00%	0.06	0.00%	-	0.00%	0.06
STEL-ME JV	100%	0.39%	176.94	3.32%	175.94	0.00%	-	3.32%	175.94
Non-controlling interest in all subsidiaries		0.09%	40.28	0.00%	0.06	0.00%	-	0.00%	0.06
Joint Ventures									
Investment accounted for using Equity Method									
Sikka - Salasar JV	49%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total		100.00%	45,070.84	100.00%	5,293.33	100.00%	1.71	100.00%	5,295.04

Notes to the Consolidated Financial Statements

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Changes	Reasons for changes more than 25%
(i) Current Ratio (Current Assets/Current Liabilities)	1.35	1.52	-10.89%	-
(ii) Debt -Equity Ratio (Net Debt/Net Worth)	0.71	0.63	13.32%	-
(iii) Debt Service Coverage Ratio (EBIT/Net Debt)	0.26	0.25	4.10%	-
(iv) Return on Equity Ratio (PAT/Avg. Net Worth*100)	12.44%	11.76%	5.81%	-
(v) Inventory Turnover Ratio (Closing inventory/ Net Sales*365)	102.43	95.43	7.33%	-
(vi) Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365)	97.82	119.80	-18.35%	-
(vii) Net Capital Turnover Ratio (Net Sales/Net Worth)	2.68	2.51	6.96%	-
(viii) Net Profit Ratio (PAT/Net Sales*100)	4.37%	4.00%	9.30%	-
(ix) Return on Capital Employed (EBIT/Average capital employed*100)	11.00%	10.15%	8.42%	-

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 31 March, 2024**	**As at 31 March, 2023**
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

Notes to the Consolidated Financial Statements

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

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(c) Details of crypto currency or virtual currency

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

(d) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(e) Details of benami property held

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) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been received by the Company in current and previous year (other than as disclosed under note 48(e) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Registration of charges or satisfaction with Registrar of Companies

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

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

(j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

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

Praveen Kumar Jain
(Partner)
Membership No. 082515

Place : Noida (U.P.)
Date : 30-May-2024
UDIN : 24082515BKBYKA1747

For and on behalf of the Board

Alok Kumar
Managing Director
DIN : 01474484

Shashank Agarwal
Jt. Managing Director
DIN : 00316141

Pramod Kr. Kala
Chief Financial Officer

Mohit Kr. Goel
Company Secretary

Notice

Dear Members,

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of Salasar Techno Engineering Limited ("the Company") will be held on Monday, 30th day of September, 2024 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means (VC/OAVM) to transacts the following business:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon, and

b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the report of the Auditors thereon;

2. To appoint a director in place of Mr. Shashank Agarwal (DIN: 00316141), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Ms. Garima Dhamija (DIN: 02155303) as an independent Director.

To Consider and if thought fit, to pass with or without modification(s), the following as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Garima Dhamija (DIN: 02155303), who was appointed as an Independent Director in the 20th Annual General Meeting held on 18th September, 2021 to hold office upto the date of this Annual General Meeting and who is eligible for re-appointment for a second term under the provisions of the Companies Act 2013, Rules made thereunder and Listing Regulations, be and is hereby re-appointed as an Independent Director to hold office for a second term of 2 (two) years commencing from 23rd AGM till the conclusion of 25th AGM to be held in year 2026 and whose office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

4. Ratification of Remuneration Payable to the Cost Auditor

To Consider and if thought fit, to pass with or without modification(s), the following as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder including Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to M/s. S. Shekhar & Co., Cost Accountant (Firm Registration No. 000452) appointed by the Board of Directors as the Cost Auditor of the Company for conducting the Audit of Cost Records maintained by the Company for the Financial Year ended March 31, 2025 be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
For Salasar Techno Engineering Limited

Sd/-
Alok Kumar
Chairman and Managing Director
DIN NO. 01474484
KL-46, Kavi Nagar
Ghaziabad-201001
Uttar Pradesh
Date: 05.09.2024
Place: Hapur

Notice

NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated May 5, 2020, read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA), applicable provisions of the Act and the rules made thereunder and in accordance with the Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 , issued by the SEBI (collectively referred to as "Applicable Circulars", companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

2. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 23rd AGM of the Company is being conducted through VC/OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for voting through remote e-voting, e-voting during AGM and participating in AGM through VC is explained at Notes below and is also available on the website of the Company at https://salasartechno.com/

3. The deemed venue for the 23rd AGM shall be the Registered Office of the Company.

4. PURSUANT TO THE RELEVANT MCA CIRCULARS, THE FACILITY FOR MEMBERS TO APPOINT PROXY TO ATTEND AND CAST VOTE IS NOT AVAILABLE FOR THIS AGM SINCE PHYSICAL PRESENCE AT A COMMON VENUE IS NOT REQUIRED. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.

5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and the provisions of the Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India ("SS-2 on General Meetings"), a brief profile of the Directors proposed to be re-appointed is set out in the Explanatory Statement to this Notice.

6. Corporate members may refer to "Note for Non – Individual Shareholders and Custodians" appearing at the end of this notice and follow the instructions mentioned for voting and participation at the AGM.

7. Register of Directors and key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection in Electronic Mode.

8. **Dispatch of Annual Report and Notice of AGM through electronic mode:**

   In accordance with, the above referred circulars, the electronic copies of the Annual Report for financial year 2023-24 and the Notice of this AGM inter-alia are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s) as on **August 30, 2024**.

9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

10. All the documents referred to in this Notice and Statement under Section 102 of the Act, shall be available for inspection by the Members from the date of circulation of this Notice upto the date of the AGM through electronic mode. Members seeking inspection can send an email in advance to compliance@salasartechno.com

11. In case the shares are held in the physical mode and the Members has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form the information regarding change of address and bank particulars should be given to their respective Depository Participant.

Notice

12. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

a. An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.

b. If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines.

c. If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s).

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of calling AGM along with Annual Report 2023-24 has been uploaded on the website of the Company at www.salasartechno.com will be sent to the members, whose names appear in the register of members/depositories. The Notice can also be accessed from the website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM notice is also available on the website of CDSL (agency for providing the remote e-voting facility) i.e. www.evotingindia.com

However, a member may also demand hard copies of the same via. writing us at compliance@salasartechno.com

14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for purpose of 23rd AGM for the Financial Year ended March 31, 2024.

16. Members are requested to write to the Company, their query(ies), if any, on the Accounts and operations of the Company at its registered office at least ten days prior to the date of meeting to enable the management to keep the information ready at the meeting.

17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Company's RTA.

18. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to our RTA for consolidation into a single folio.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their e-mail addresses to the Registrar & Share Transfer Agent of the Company namely M/s Bigshare Services Private Limited, in order to receive the various Notices and other Notifications from the Company in electronic form.

21. Pursuant to Section 125 of the Companies Act, 2013 the Company has Unclaimed and Unpaid Dividend but the unpaid Dividend amount not due to transfer in Investor Education and Protection Fund.

Notice

General Instructions for Remote e-voting and e-voting during Annual General Meeting:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of calling AGM along with Annual Report 2023-24 has been uploaded on the website of the Company at www.salasartechno.com will be sent to the members, whose names appear in the register of members/depositories. The Notice can also be accessed from the website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM notice is also available on the website of CDSL (agency for providing the remote e-voting facility) i.e. www.evotingindia.com

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING DURING AGM AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 27th September, 2024 (09:00 a.m.) and ends on 29th September 2024 (5:00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Notice

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	**1)** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab. **2)** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **3)** If the user is not registered for Easi/Easiest, option to register is available at cdsl website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. **4)** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3)** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and Shareholders other than individual holding in Demat form**.

(vi) The shareholders should log on to the e-voting website www.evotingindia.com.

(vii) Click on "Shareholders" module.

Notice

(viii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(ix) Next enter the Image Verification as displayed and Click on Login.

(x) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(xi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(xii) After entering these details appropriately, click on “SUBMIT” tab.

(xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xv) Click on the EVSN for the relevant Salasar Techno Engineering Limited on which you choose to vote.

(xvi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xviii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xx) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xxi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Notice

(xxiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@salasartechno.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. Ms. Deepika Gaur of M/s Deepika Madhwal & Associates Practicing Company Secretary (Membership No. 31234) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

23. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@salasartechno.com (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote

on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM/EGM.

24. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@salasartechno.com .

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

Item No. 3- Re-appointment of Ms. Garima Dhamija (DIN: 02155303) as an independent Director.

The members of the Company had appointed Ms. Garima Dhamija (DIN:02155303) as an Independent Director of the Company from 18th September, 2021 to this Annual General Meeting. She will complete his present term on 30th September, 2024 (first term) and is eligible for re-appointment for one more term. The Nomination and Remuneration Committee and the Board of Directors on the basis of performance of Directors, has recommended re-appointment of Ms. Garima Dhamija for a second term of 2 consecutive years on the Board of the Company. The Nomination and Remuneration Committee and the Board while recommending the reappointment of Ms. Garima Dhamija, had considered various factors, viz., the number of Board/ Committee meetings attended, knowledge & experience, skills, professional qualification, integrity, adherence to ethical standards, participation in deliberations, time devoted, independent judgments etc. Her performance was evaluated as "surpasses expectation" by the Board. The Company has also received notice from a Member, under Section 160 of the Act, proposing the reappointment of Ms. Garima Dhamija as an Independent Director of the Company.

Accordingly, it is proposed to re-appoint Ms. Garima Dhamija as an Independent Director for a second term of 2 consecutive years commencing from 23rd AGM till the conclusion of 25th AGM to be held in year 2026. Ms. Garima Dhamija is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director and has also confirmed that she has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The Company has also received a declaration from Ms. Garima Dhamija to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder and Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. She has further informed that she has successfully registered himself on the Independent Directors databank as regulated by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

Notice

Ms. Garima Dhamija is not related to any Director or Key Managerial Personnel of the Company in any way and in the opinion of the Board of Directors, she is independent of management. A copy of the letter of re-appointment, setting out terms and conditions of his re-appointment, is available for inspection in the manner as stated in the notes of this notice. Other details in respect of appointment of Ms. Garima Dhamija, in terms of Regulation 36(3) of Listing Regulations, the Act, and Secretarial Standards on General Meetings is annexed to this notice. Except Ms. Garima Dhamija, being an appointee and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolution set out at item no. 3 of the notice.

The Board considers that the re-appointment of Ms. Garima Dhamija would be of immense benefit to the Company and thus recommends the Special Resolution as set out at item no. 3 for approval of shareholders of the Company.

Item No. 4- Ratification of Remuneration Payable to the Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 as amended up to date, the Company is required to appoint a Cost Auditor to audit the cost records of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14th August, 2024 have approved the appointment of M/s S. Shekhar & Co., the Cost Accountants as the Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year 2024-25 at a remuneration of Rs. 60,000/- plus taxes and re-imbursement of actual out of pocket expenses incurred, if any, in connection with the cost audit. In terms of the provisions of the Act and Rules, the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

The Board of Directors recommends the resolution as set out in item No. 4 of the notice for approval of members. None of the Directors and key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise in the resolutions.

For and on behalf of the Board of Directors
For Salasar Techno Engineering Limited

Sd/-
Alok Kumar
Chairman and Managing Director
DIN NO. 01474484
KL-46, Kavi Nagar
Ghaziabad-201001
Uttar Pradesh
Date: 05.09.2024
Place: Hapur

The brief resume and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2, in relation to appointment/re-appointment of the Directors at the 23rd AGM, is as under:

Name of Director	Mr. Shashank Agarwal	Mrs. Garima Dhamija
Age	56 Years	50 Years
DIN	00316141	02155303
Nationality	Indian	Indian
Date of Birth	08-08-1968	02-02-1974
Date of First Appointment on the Board	03-08-2016	14-08-2021
Nature of expertise in specific functional areas	Operations, Sales & Marketing	Human Resource & Leadership
Qualifications	B.E. (Mech.) from MIIT, Manipal	MBA from IIM, Kozhikode and Master in Economics from Punjab University
Brief Profile	He joined Larsen & Toubro as Graduate Engineer Trainee (GET) and got to know the insights of working in a big organization. He joined family business of sugar manufacturing in the year 1991. Then switched to iron & steel industry in the year 2003 and joined Saini Alloys Pvt. Ltd which was engaged in manufacturing and trading of stainless-steel casting. In 2006 he joined our Company and has been the president of our company since takeover till August 2014. He is looking after operations, sales & marketing of telecom towers and solar mounting structures.	As a Co-Founder, Partner at Salto Dee Fe Consulting, she currently helps organizations in Assessment and Development of Senior Leaders. She has developed a depth of experience in Assessments - She is a Hogan and OPQ Certified Assessor and is certified in Coaching through Emotional Intelligence. Her one-on-one work with Senior Leaders in businesses has been acknowledged for creating long term impact on individuals.
Shareholding in the Company directly or as beneficial holder	7,10,59,200	Nil
Terms and conditions of appointment / re-appointment	Re-Appointment of Mr. Shashank Agarwal as Joint Managing Director is proposed at **item no. 2** of notice for approval of members. Terms & Conditions for re-appointment of Mr. Shashank Agarwal is part of the Notice.	Appointment of Mrs. Garima Dhamija as Independent Director is proposed at **item no. 3** for a period of two years not liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn	As a Joint Managing Director, he is entitled for Managerial Remuneration. The last remuneration drawn was Rs. 105 Lakhs.	As a Non-Executive Director, she is entitled to sitting fees for attending meetings of the Board/ Committees
Names of other entities in which the person also holds the directorship and the membership of Committees of the board	**Directorships in other Companies:** 1. EPACK DURABLE LIMITED **Memberships in other Companies** 1. EPACK DURABLE LIMITED	Nil
Relationship with other Directors	Brother of Mr. Shalabh Agarwal	Nil
Number of meetings of the Board attended for the Financial Year 2023-24	8/8	7/8
Listed entities from which the person has resigned in the past three years	Nil	Nil

Note: Pursuant to Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

Note

SALASAR
Building a stronger future

SALASAR TECHNO ENGINEERING LTD.

ISO 9001:2015 I ISO 14001:2015 I ISO 45001:2018

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P.O - Jindal Nagar,
District - Hapur - 201313 (U.P.), India
Contact: +918938802180

UNIT 2: Khasra No. 1184-1185,
Village - Khera, P.O - Pilkhuwa,
District - Hapur - 245304 (U.P.),India

UNIT 3: Khasra No. 686/6,
Village - Khera, P.O - Pilkhuwa,
District - Hapur - 245304 (U.P.), India

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