

Date: September 04, 2025

To,

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

**SUB: ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25**

Dear Sir/ Madam,

Pursuant to Regulation 30, 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 2024-25, which is being sent through e-mail to all the members of the Company, whose e-mail addresses are registered with the Company/Depository Participant(s).

Additionally, in accordance with the regulation 36(1)(b) of the Listing Regulations, a letter containing the web link and the exact path to access the complete Annual Report is being sent to those member(s) who have not registered their email address(es) either with the company or with Depository Participant(s) or Registrar and Share Transfer Agent (RTA) of the Company.

This aforesaid Annual Report containing the Notice of the AGM is also available on the company's website at [www.salasartechno.com](http://www.salasartechno.com).

We request you to kindly take the same on record.

Yours faithfully,

**For Salasar Techno Engineering Limited**

MOHIT

KUMAR GOEL

Digitally signed by  
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Date: 2025.09.04  
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**Mohit Kumar Goel**

**Company Secretary & Compliance Officer**

CIN No. - L23201UP2001PLC209751



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# Engineered for **ADVANCEMENT**

Salasar Techno Engineering Limited



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# ENGINEERED FOR ADVANCEMENT

In an ever-evolving infrastructure landscape, Salasar Techno Engineering Limited continues to stand as a symbol of purposeful progress. With a legacy built on trust, technology, and transformation, the Company has consistently empowered the development of critical infrastructure across India and overseas. From pioneering steel structures to executing complex EPC projects, Salasar's journey is defined by its relentless commitment to delivering excellence through engineering.

The theme "Engineered for Advancement" encapsulates Salasar Techno Engineering Limited's core ethos—driving impactful change through innovation, precision, and performance. It reflects its ambition not only to build structures but also to build futures. By harnessing cutting-edge technologies, forward-integrated capabilities, and sustainable practices, it continues to push boundaries and redefine what is possible in infrastructure development.

The Company's evolution from a tower manufacturer to a diversified infrastructure enabler mirrors our passion for progress. Whether designing telecom monopoles,

electrifying railway tracks, building high-capacity substations, or executing global EPC projects, each milestone stands testimony to its engineering excellence. Its new galvanization facility, among the largest in Asia, and strategic acquisitions underscore its readiness to scale higher.

"Engineered for Advancement" is more than a theme—it is a promise. A promise to its stakeholders, clients, and communities that the Company is not just keeping pace with change—it is shaping it.

## INSIDE THIS REPORT

# ABOUT OUR REPORT

The Annual Report of Salasar Techno Engineering Limited, referred to as STEL or the Company, presents the financial and non-financial performance of the Company for the reporting period from April 1, 2024 to March 31, 2025. It encompasses disclosures on strategic priorities, operational performance, material issues, and contributions to environmental, social, and governance (ESG) goals. The Report is prepared in accordance with the globally recognized Integrated Reporting (<IR>) framework issued by the Value Reporting Foundation.

It provides a holistic overview of the Company's financial results, business model, strategic direction, governance, and value creation approach, while addressing key risks, opportunities, and stakeholder concerns. The Report goes beyond statutory disclosures to ensure transparent and comprehensive communication with stakeholders, empowering them to make well-informed decisions based on the Company's performance and outlook.

The document also includes the Business Responsibility and Sustainability Report (BRSR), mandated by SEBI, to ensure alignment with ESG-related regulatory disclosures and stakeholder expectations. The BRSR framework enables the Company to communicate its responsibility towards sustainable practices and social impact with clarity and accountability.

## BOUNDARY AND SCOPE OF REPORTING

This Report covers the performance of Salasar Techno Engineering Limited on a standalone and consolidated basis, including all material business operations, financial and non-financial indicators, and sustainability practices undertaken during FY 2024-25. It includes statutory sections such as the Board's Report, financial statements and BRSR, alongside voluntary disclosures on strategy, business model, ESG performance, and stakeholder value creation.

## RESPONSIBILITY STATEMENT

The Board of Directors affirms that this Report presents a balanced, accurate, and comprehensive account of Salasar Techno Engineering Limited's financial, operational, and non-financial performance. The disclosures align with the Company's commitment to responsible corporate governance and stakeholder trust.

## BOARD ASSURANCE

This Report has been prepared by relevant functions and departments under the supervision of senior management and reviewed by the Board. The Board confirms that all material matters have been duly considered and that the Report provides a fair and transparent representation of the Company's performance and strategic direction.

## FORWARD-LOOKING STATEMENTS

This Report may contain forward-looking statements, which reflect the Company's current expectations, estimates, and projections about its future performance. Such statements may include, but are not limited to, terms such as "anticipates," "believes," "expects," "plans," "intends," "estimates," and other similar expressions.

These forward-looking statements are based on assumptions and assessments made in light of current information, and are subject to known and unknown risks, uncertainties, and factors beyond the Company's control. Accordingly, actual results may differ materially from those expressed or implied in such statements. The Company assumes no obligation to update any forward-looking information, except as required by applicable laws.

## OUR KEY STRATEGIES

### FORWARD INTEGRATION ACROSS THE VALUE CHAIN



Salasar has strategically forward-integrated its operations—from steel input to fabrication, galvanization, and full-scale EPC execution—ensuring greater control over quality, cost, and delivery timelines.

### PRODUCT AND MARKET DIVERSIFICATION



The Company continues to diversify its product portfolio beyond transmission and distribution (T&D) to include telecom monopoles, smart city infrastructure, and heavy steel structures while expanding into international markets.

### CAPACITY EXPANSION AND TECHNOLOGICAL MODERNISATION



With state-of-the-art manufacturing units and one of Asia's largest galvanisation plants, Salasar is scaling capacity and embracing advanced technology to meet growing domestic and global infrastructure demand.

### STRENGTHENING GLOBAL FOOTPRINT AND STRATEGIC COLLABORATIONS



The Company has expanded its export presence to 25+ countries and leverages partnerships—such as with Ramboll Telecom and the acquisition of EMC—to enhance technical capabilities and access newer markets.

### EMBEDDING SUSTAINABILITY IN OPERATIONS



STEL has set clear ESG goals, including reducing GHG emissions and achieving Zero Liquid Discharge (ZLD), integrating sustainability into its long-term growth strategy to create lasting stakeholder value.

## OUR CAPITALS



Financial Capital



Manufactured Capital



Intellectual Capital



Social & Relationship Capital



Human Capital



Natural Capital

## OUR STAKEHOLDERS



Shareholders/Investors



Customers



Employees



Suppliers



Society



Financial Institutions/Bankers

## WHO WE ARE

# OUR IDENTITY, OUR INTEGRITY

Salasar Techno Engineering Limited (STEL) is a leading name in India's infrastructure and engineering sector, offering end-to-end solutions across design, manufacturing, and EPC execution. Since becoming operational in 2006, the Company has earned a reputation for precision-driven delivery and engineering excellence in sectors such as power transmission, telecom, railways, renewable energy, and smart infrastructure.

With three advanced manufacturing facilities in Uttar Pradesh and a robust installed capacity, Salasar produces galvanized and non-galvanized steel structures, telecom towers, monopoles, and solar mounting systems. Its EPC capabilities span the full spectrum—from power distribution and transmission to railway electrification and substation development.

Salasar's strong in-house design and fabrication capabilities, supported by one of Asia's largest galvanization plants, enable it to meet the diverse needs of both government and private sector clients. Strategic initiatives such as the acquisition of EMC Limited and a technical collaboration with Ramboll India have further strengthened its ability to execute complex, large-scale projects with speed and reliability.

With a growing global presence and a strong footprint across India, Salasar remains committed to building future-ready infrastructure through innovation, agility, and engineering excellence.



## 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.

## OUR UNIQUE PROPOSITIONS



### FORWARD INTEGRATION BUSINESS MODEL

Salasar operates a fully forward-integrated business model that encompasses the entire value chain—from design, fabrication, and galvanization to EPC execution—ensuring superior quality control, cost efficiency, and timely delivery across all projects.



### DIVERSE INFRASTRUCTURE SOLUTIONS

With expertise spanning telecom, power transmission and distribution, railway electrification, smart city infrastructure, and heavy steel structures, the Company offers comprehensive, end-to-end infrastructure solutions tailored to evolving industry needs.



### ROBUST CLIENT BASE & INDUSTRY QUALIFICATIONS

Salasar is an approved vendor with prestigious government bodies and leading corporates, including Power Grid Corporation of India and CORE, reinforcing its credibility, technical competency, and consistent compliance with stringent industry standards.



### DIVERSIFIED CLIENT PORTFOLIO

The Company maintains a well-balanced client mix across sectors, mitigating sectoral concentration risks and ensuring consistent business momentum through varied revenue streams.



### EXPANDING GLOBAL MARKET PRESENCE

With exports to over 25 countries and growing traction in markets across Africa, the Middle East, and Asia, Salasar is steadily strengthening its global footprint and capitalizing on cross-border infrastructure opportunities.

# 2,11,000

MT  
Annual Production Capacity

# 25

+  
Countries Exported To

# 600

+  
Clients & Customers Served

# 50,000

+  
Supplied Telecom

## KEY NUMBERS DEFINING OUR POTENTIAL

# SNAPSHOT OF STRENGTH

## FINANCIAL CAPITAL

₹ **1,447.43** Crores  
Revenue from Operations

₹ **110.86** Crores  
EBITDA

₹ **19.13** Crores  
PAT

₹ **2,155** Crores  
Total Order Book

## MANUFACTURED CAPITAL

**211** k MTPA  
Total Production Capacity across 3 Units

**196** k MTPA  
Telecom Tower Manufacturing Capacity

**885** + KM  
Power Transmission Lines Completed

**720** + TKM  
Railway Track Completed

**96** k MTPA  
New Galvanization Capacity

**50,000** +  
Telecom Tower Supplies

## HUMAN CAPITAL

**1,215**  
Total Employees

**3.59** Crores  
Employee Welfare Expenses

**1.59** Crores  
Revenue Per Employee

**104** +  
Total Training Conducted

## INTELLECTUAL CAPITAL

- Partnered with Ramboll India, a global leader in innovative tower design. This collaboration enables lighter, cost-efficient, and structurally superior telecom towers and monopoles—20% more efficient than conventional designs
- The integration of EMC's expertise has further strengthened its position, enabling the Company to qualify for high-value 765 kV transmission and substation contracts
- Approved by national authorities including PGCIL and CORE, allowing participation in large-scale, high-voltage transmission and railway electrification projects

## SOCIAL & RELATIONSHIP CAPITAL

₹ **1.12** Crores  
CSR spend in FY 2024-25

**600** +  
Clients and customers served

**25** +  
Countries Exported

## NATURAL CAPITAL

**559** kW  
Rooftop Solar Installed

**Third Party Testing**  
for Air, Water and Emissions

**4,18,431** UNITS  
Green Energy Generated Annually

**ZLD System**  
Implemented at One Facility

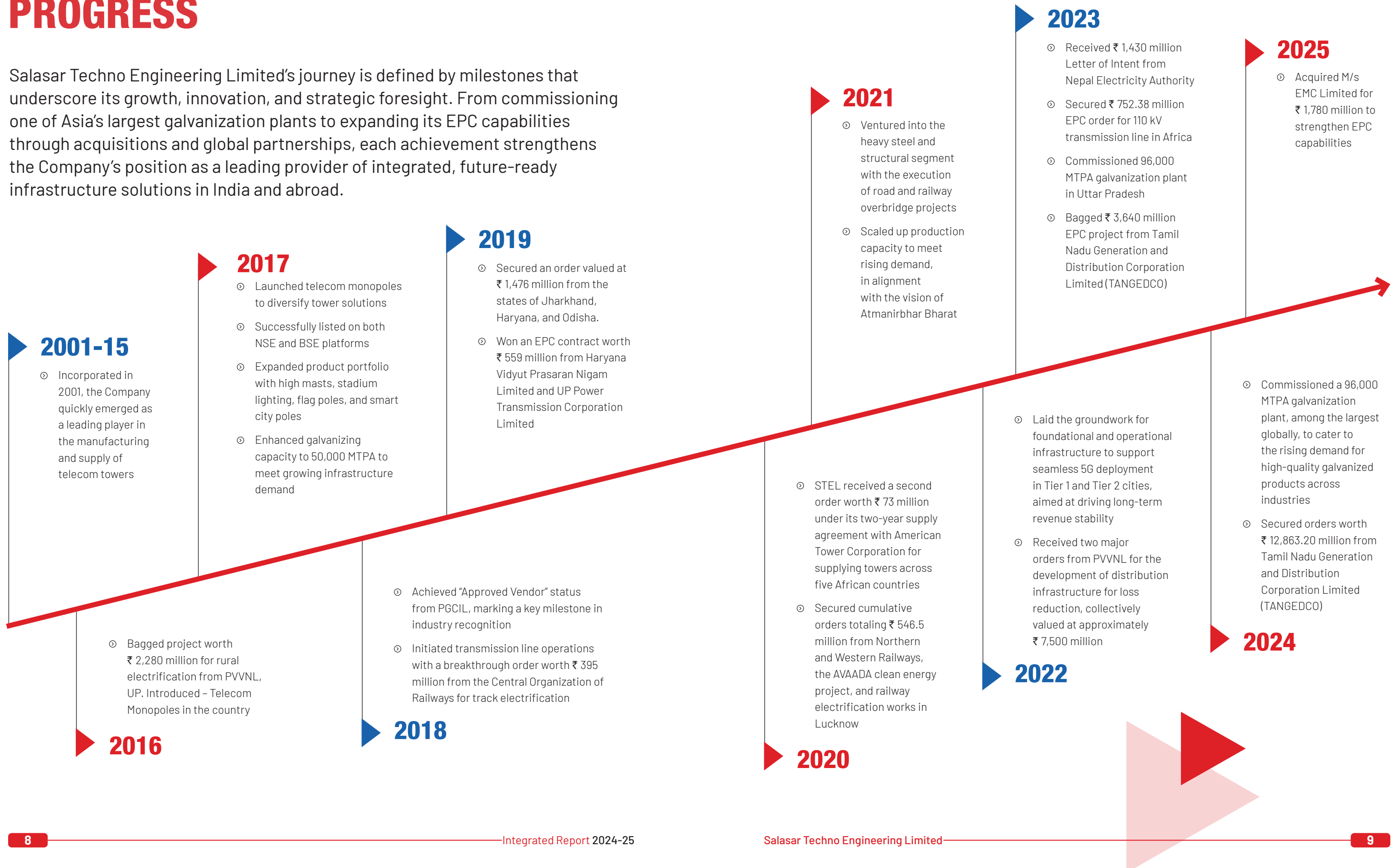
## GLOBAL CERTIFICATIONS

- Committed to international standards with certifications including:
- ISO 9001:2015 – For Quality Management System
  - ISO 14001:2015 – For Environmental Management Systems
  - ISO 45001:2018 – For Occupational Health & Safety Management Systems
  - EN 1090 – Structural Steel Fabrication (EU Compliance)
  - ISO 3834-2: 2001 – Comprehensive Quality Requirements for Fusion Welding of Metallic Materials
  - DAST-Guideline 022 (2016-06)/ – For Hot-dip-zinc coating of load-bearing steel components

## OUR KEY MILESTONES

# CHRONICLES OF PROGRESS

Salasar Techno Engineering Limited's journey is defined by milestones that underscore its growth, innovation, and strategic foresight. From commissioning one of Asia's largest galvanization plants to expanding its EPC capabilities through acquisitions and global partnerships, each achievement strengthens the Company's position as a leading provider of integrated, future-ready infrastructure solutions in India and abroad.



VALUE CREATION MODEL

# TURNING RESOURCES INTO RESULTS

## Key inputs

## Value created

## Output



### FINANCIAL CAPITAL

- ⊙ Equity Share Capital: ₹ 172.68 Crores
- ⊙ Capital Employed: ₹ 785.52 Crores



### MANUFACTURING CAPITAL

- ⊙ 3 advanced manufacturing units
- ⊙ 2,11,000 MTPA capacity
- ⊙ 1,96,000 MTPA Tower Manufacturing & Galvanization



### INTELLECTUAL CAPITAL

- ⊙ In-house design & engineering
- ⊙ ISO & global certifications
- ⊙ Ramboll partnership



### HUMAN CAPITAL

- ⊙ 1,215 Employees
- ⊙ 104+ Training programmes
- ⊙ Leadership commitment



### SOCIAL & RELATIONSHIP CAPITAL

- ⊙ 600+ Clients
- ⊙ Presence in 25+ Countries
- ⊙ CSR in Education, Health & Environment
- ⊙ CSR Expenditure: ₹ 1.12 Crores



### NATURAL CAPITAL

- ⊙ Water, energy, raw materials
- ⊙ Solar energy infrastructure



## 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

### Our Strategic Imperatives

- ⊙ Expand manufacturing & Execution Capacity
- ⊙ Strengthen presence in Core & emerging Markets
- ⊙ Diversified Products & Service Offerings
- ⊙ Enhance Client & Stakeholder Engagement
- ⊙ Leveraging Technology for efficiency & innovation

### Our Strengths

- ⊙ Integrated Infrastructure Capabilities
- ⊙ Robust Manufacturing Capacity
- ⊙ Proven Execution Track record
- ⊙ Skilled Workforce
- ⊙ Engineering Driven Innovation
- ⊙ Diverse Client Portfolio

### Business Verticals



Telecom



Poles



Power



Heavy Structural Divisions



Renewable



Smart City Solutions

- ⊙ Revenue: ₹ 1,447.43 Crores
- ⊙ EBITDA: ₹ 110.86 Crores
- ⊙ Strong Order Book: 2,155 Crores
- ⊙ ROE: 3.10%

- ⊙ 50,000+ telecom towers supplied
- ⊙ 885+ km power transmission lines
- ⊙ 720+ TKM railway infrastructure executed

- ⊙ Faster project turnaround
- ⊙ Customized EPC solutions
- ⊙ Enhanced design efficiency

- ⊙ Safer work environments
- ⊙ Higher productivity
- ⊙ Retention & well-being

- ⊙ High client satisfaction
- ⊙ Repeat business
- ⊙ Strengthened brand trust

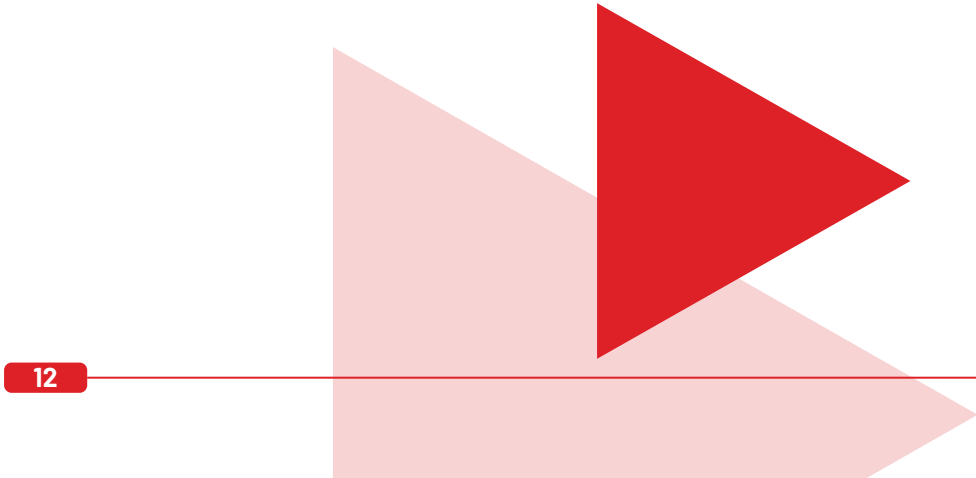
- ⊙ Reduced environmental footprint
- ⊙ Progress toward Scope 1 & 2 emission targets

STAKEHOLDER ENGAGEMENT

# CONNECTED THROUGH COMMITMENT



| Our Stakeholder                                                                                                               | Stakeholder Expectations                                                                      | How We Create Value                                                                                     | Engagement Methods                                                          | Capital Impacted                                                                      | Frequency               |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------|
|  <b>Customers / Clients</b>                  | Timely execution, reliable infrastructure, engineering excellence, project-specific solutions | Design-build capabilities, adherence to timelines, technical precision, and customized project delivery | Customer feedback, satisfaction surveys, client meetings, digital platforms |    | Ongoing / Project-based |
|  <b>Investors / Shareholders</b>            | Sustainable returns, transparency, business growth, risk management                           | Consistent financial performance, governance disclosures, growth strategy                               | AGMs, investor presentations, stock exchange filings, analyst meets         |   | Quarterly / Annually    |
|  <b>Employees</b>                          | Career development, fair compensation, safe working conditions, job security                  | Training programs, health & safety measures, transparent HR policies                                    | Town halls, training sessions, surveys, intranet communications             |  | Regular / Ongoing       |
|  <b>Suppliers / Vendors</b>                | Fair pricing, timely payments, long-term partnerships, process transparency                   | Strategic sourcing, supplier audits, mutual growth opportunities                                        | Vendor meets, compliance reviews, digital procurement platforms             |  | Periodic / As needed    |
|  <b>Government &amp; Regulatory Bodies</b> | Regulatory compliance, statutory reporting, responsible practices                             | Adherence to laws, timely reporting, participation in policy forums                                     | Regulatory filings, audits, consultations, industry forums                  |  | As mandated             |



# MESSAGE FROM THE CHAIRMAN'S DESK

*Dear Shareholders,*

It gives me great pleasure to present to you the Annual Report for FY 2024-25 – a year marked by steady progress, measured expansion, and unwavering commitment to value creation. Amid a dynamic operating environment, we remained focused on scaling our strengths, investing in future-ready capabilities, and delivering consistent returns to our stakeholders.



## Capitalizing on India's Infrastructure Momentum

The infrastructure sector in India continues to be a cornerstone of national growth, with transformative opportunities unfolding across telecom, railways, and power. The Government's sustained push through landmark initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and targeted CAPEX allocations is accelerating the pace of modernisation and creating multi-year demand visibility for engineering and EPC services.

The telecom sector is witnessing unprecedented momentum, with India's subscriber base exceeding 1.18 billion and the Government charting an ambitious plan to deploy eight Lakhs additional mobile towers in the next two years. The nationwide roll-out of 5G – alongside the strengthening of 4G networks – is set to double the pace of annual tower installations, driving demand for high-quality telecom structures, monopoles, and allied solutions at a scale never seen before.

Railways are undergoing an unprecedented transformation, with electrification progressing at record speed and high-speed rail projects gaining traction. The Government's focus on 100% electrification, coupled with investments in station redevelopment and freight corridors, is driving demand for advanced engineering solutions in overhead electrification structures, fabrication, and turnkey execution services.

The power sector is equally poised for a leap forward, driven by the dual imperatives of grid modernization and renewable

energy integration. Strategic investments in expanding inter-regional transmission capacity and enhancing network resilience are catalyzing demand for advanced galvanized structures, precision engineering, and turnkey EPC execution.

With our integrated capabilities in design, manufacturing, galvanization, and end-to-end execution, Salasar is strategically positioned to harness these opportunities, delivering infrastructure that is not only robust and reliable but also aligned with the nation's vision for sustainable and connected growth.

## Financial Performance

FY 2024-25 was a year defined by disciplined execution, strategic progress, and consistent financial performance amid a dynamic external environment. The Company achieved its highest-ever revenue of ₹ 1,447.43 Crores in FY 2024-25, marking a robust increase from ₹ 1,208.42 Crores in FY 2023-24. This performance was driven by sustained momentum across our core verticals—telecom, railways, power—as well as increased traction in international markets. Our continued focus on operational efficiency and cost optimization translated into an EBITDA of ₹ 110.86 Crores. Meanwhile, Profit After Tax (PAT) stood at ₹ 19.13 Crores. The moderation reflects the impact of inflationary cost pressures, evolving market conditions, and our conscious investments toward long-term growth. These results underscore the resilience of our integrated business model and the strategic choices we have made to



The infrastructure sector in India continues to be a cornerstone of national growth, with transformative opportunities unfolding across telecom, railways, and power. The Government's sustained push through landmark initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and targeted CAPEX allocations is accelerating the pace of modernization and creating multi-year demand visibility for engineering and EPC services.



In line with our ambition to strengthen capabilities and expand our footprint in the power infrastructure space, we completed the strategic acquisition of EMC Limited, a reputed EPC player with proven expertise in power transmission and distribution. This acquisition, for a consideration of ₹ 178 Crores, was largely funded through a successful preferential issue of ₹ 290.77 Crores.

strengthen execution capabilities, enhance capacity, and deepen sectoral presence.

Our order book stood at ₹ 2,155 Crores as of March 31, 2025, providing solid revenue visibility and reaffirming our positioning as a trusted partner for complex infrastructure mandates across sectors. These results reflect the strength of our integrated business model and the strategic investments we have made in capacity expansion, technology, and design capabilities. As we move forward, we remain committed to sustaining our growth momentum, enhancing profitability, and creating enduring value for all stakeholders.

### Engineering Expansion

Beyond broadening our operational scale, the integration of EMC enriches our portfolio with its strong execution capabilities in complex EPC projects and brings with it valuable immovable assets at prime locations.

Our expansion strategy is guided by proactive preparedness — aimed at addressing the growing infrastructure demand across domestic sectors such as telecom, railways, and power, while simultaneously scaling our presence in global markets. In FY 2024-25, we made notable strides in international business, supplying tailored infrastructure solutions to more than 25 countries. We also built a robust EPC project pipeline across both our core verticals and emerging segments, successfully completing approximately 885+ kilometers of power transmission lines and 720+ kilometers of railway track during the year.

During the year, we strengthened our value chain through strategic moves that enhanced capabilities and unlocked meaningful synergies. Our growing EPC portfolio continues to benefit from robust in-house design, galvanization, and manufacturing infrastructure — a key differentiator in an increasingly competitive landscape. During the year, the strategic acquisition of EMC Limited for ₹ 178 Crores, funded through a ₹ 290.77 Crores preferential issue, further strengthened our capabilities in high-voltage transmission and distribution. EMC's deep domain expertise and proven execution track record have expanded our service portfolio, enhanced operational integration, and empowered us to deliver complex EPC projects — including high-voltage transmission lines and substations — with greater efficiency,

precision, and scale. Further amplifying this strength was our strategic partnership with Ramboll, a globally renowned engineering and consultancy firm whose proven designs are lighter in weight and deliver nearly 20% cost savings compared to conventional angular towers — significantly enhancing efficiency and competitiveness in both domestic and international markets. This collaboration brings world-class structural design expertise into our fold, elevating the sophistication of our offerings and aligning us with international quality benchmarks. Together, these developments position Salasar to deliver more integrated, complex, and future-ready infrastructure solutions, while opening new avenues for growth across both domestic and global markets.

### Growth Through People Power

Our people continue to be our greatest strength and the driving force behind our sustained progress. Over the past year, we intensified our focus on nurturing talent and enhancing organizational capability through structured learning programs, leadership development initiatives, and meaningful employee engagement. We are also uncompromising in our commitment to health and safety, embedding robust safety protocols, regular training, and proactive risk management across all sites to ensure a secure and enabling work environment. Together, these efforts are cultivating a high-performance culture rooted in accountability, innovation, and a shared sense of purpose — one that reflects our long-term strategic vision and core values.

### Creating Impact Beyond Business

Our commitment to building a more inclusive and equitable future was reflected in the CSR initiatives undertaken during the year. We focused on areas where our support could create long-term, meaningful impact — including critical healthcare access, education, skilling, and community upliftment. Notable efforts included strengthening public health infrastructure through modular ICU support, facilitating preventive healthcare through cervical cancer vaccination drives, and conducting medical outreach programs in underserved regions. In parallel, we expanded our support for education and livelihoods by enabling vocational training for first-generation learners, investing in

school infrastructure, and supporting after-school learning programs for underprivileged students. These initiatives, carried out in collaboration with credible partners and supported by active employee participation, demonstrate our belief that responsible business growth must go hand in hand with social impact.

### Way Forward

Forging ahead into a future of greater possibilities, our commitment is clear — to advance with intent, scale with agility, and lead with an unwavering sense of responsibility. The road ahead will be defined by strengthening our capabilities, widening our global footprint, and seizing opportunities that will shape the future of our enterprise. Rooted in our enduring values, inspired by the passion and expertise of our people, and powered by our fully integrated model, we are determined to create lasting value — for our stakeholders, for the communities we serve, and for the nation we help to build.

### Vote of Thanks

I extend my heartfelt appreciation to our shareholders, customers, partners, employees, and the Board for their steadfast trust and support. Together, we will continue to engineer progress and create impact — not only for our business, but for the communities we serve and the nation we proudly help build.

With warm regards

**Alok Kumar**  
Chairman



## PRODUCT PORTFOLIO

# FROM STEEL TO SMART: OUR PRODUCT UNIVERSE

Salasar Techno Engineering Limited offers a diverse portfolio of engineered steel structures and EPC solutions designed to meet the critical infrastructure needs of India and global markets. From telecom and transmission to smart cities and renewable energy, its products are at the heart of nation-building.

## TELECOMMUNICATION

Telecommunication is a vital enabler of business growth and economic progress. Salasar Techno Engineering Limited supports India's digital infrastructure by delivering high-quality telecom towers, monopoles, smart city poles, and portable towers—all designed to ensure seamless connectivity and rapid deployment.

- ⊙ Towers
- ⊙ Monopoles
- ⊙ Smart City Solutions
- ⊙ Cell on Wheels
- ⊙ Accessories



## POWER

Power is a key driver of economic development, enabling connectivity, opportunity, and progress—even in the most remote regions. The Company is committed to supporting 100% rural electrification by delivering robust infrastructure for power generation, transmission, and distribution. With over a decade of experience, it provides end-to-end solutions to build efficient and sustainable energy networks across the country.

- ⊙ Transmission Line Towers
- ⊙ Substation Structures
- ⊙ Transmission Lines Monopoles
- ⊙ Railway Overhead Electrification Structures



## RENEWABLE

Driven by the vision for a greener tomorrow, the Company delivers comprehensive solutions across the wind and solar energy spectrum. With over a decade of experience, it supports the development of robust renewable infrastructure for efficient power generation, transmission, and distribution, including in remote locations—advancing India's shift toward sustainable energy.

- ⊙ Solar Module Mounting Structures
- ⊙ Solar Trees
- ⊙ Solar Water Pumps
- ⊙ Solar Street Light Poles
- ⊙ Windmill Towers



## SMART CITY SOLUTIONS

As a committed enabler of urban transformation, Salasar is driving progress in India's Smart City Mission, contributing to the development of cities like Visakhapatnam, Agartala, Indore, Bhopal, and the NCR region in collaboration with Ramboll. The Company's Smart City Solutions are designed with a sharp focus on cost efficiency and enhanced connectivity, supporting the creation of sustainable, future-ready urban infrastructure across the country.

- ⊙ Smart City Poles
- ⊙ Camouflaging Solutions



## HEAVY STEEL STRUCTURES

At Salasar, we are an RDSO-approved manufacturer driving infrastructure growth with our precision-engineered heavy steel structures. Backed by one of North India's largest capacities and equipped with advanced global technologies, the Company offers end-to-end solutions—from in-house design using Tekla, STAAD.Pro, AutoCAD, and ETABS to fabrication and EPC execution. The Company's expertise enables it to deliver customized, high-quality structures with the shortest delivery timelines, competitive pricing, and rapid deployment across diverse terrains and conditions—all under the umbrella of the Salasar Advantage.

- ⊙ Bridges
- ⊙ Buildings
- ⊙ Heavy & Complex Structures



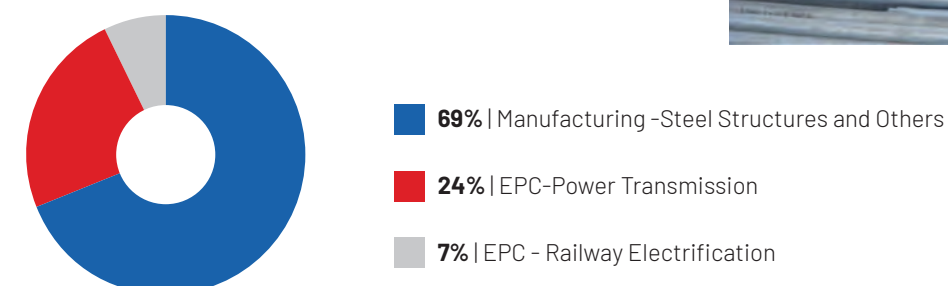
## POLES

Salasar is among the few manufacturers in India equipped with advanced bending machines that can precisely shape mild steel plates up to 30 mm thick. This capability allows the Company to offer customized pole solutions for a wide range of commercial, residential, municipal, and industrial applications.

- ⊙ Lighting Poles
- ⊙ Distribution Poles
- ⊙ Infrastructure Poles



## Revenue by Segments - FY 2024-25



## SCALING CAPACITY POWERING FUTURE GROWTH

# SCALING SMART. GROWING STRONG

Salasar Techno Engineering Limited continues to strengthen its manufacturing backbone to meet the growing infrastructure demands of a rapidly evolving India. With the commissioning of one of Asia's largest galvanization facilities and upgrades across all operational units, the Company is enhancing productivity, diversifying its structural offerings, and ensuring precision-driven fabrication. These strategic upgrades enable the Company to deliver faster, cost-effective, and high-quality solutions across power, telecom, railways, and smart city sectors.

## STRENGTHENED INSTALLED CAPACITY ACROSS UNITS

With the addition of the new plant, Salasar's total installed capacity has expanded to 2,11,000 MTPA. Spread across three strategically located manufacturing units in Uttar Pradesh, this enhanced capacity significantly boosts the Company's production scalability and operational readiness.

## TECHNOLOGICALLY ADVANCED FABRICATION INFRASTRUCTURE

The Company's manufacturing units are equipped with CNC-enabled fabrication lines and high-precision bending machines capable of handling complex steel designs. These advanced systems enable customized fabrication with improved accuracy, efficiency, and quality control.

## DIVERSIFIED MANUFACTURING CAPABILITIES

Salasar has significantly widened its product range to include monopoles, high-mast towers, heavy and complex steel structures, smart poles, and other infrastructure components. This diversification enables the Company to address a broader spectrum of project requirements across multiple sectors.

## INTEGRATED OPERATIONS DRIVING EFFICIENCY

The fully integrated nature of operations—from in-house design and fabrication to galvanization and EPC execution—allows Salasar to maintain tighter control over project timelines and cost structures. This streamlined approach translates into faster delivery and higher customer satisfaction.

## ALIGNED WITH INDIA'S INFRASTRUCTURE GROWTH STORY

With capacity, capabilities, and compliance in place, Salasar is strategically positioned to cater to the growing infrastructure needs of India and overseas markets. The Company is actively contributing to critical sectors such as power transmission, telecom tower deployment, railway electrification, and smart city development.



## STRATEGIC ACQUISITION UNLOCKING SCALABLE TRANSFORMATION

# EXPANDING POSSIBILITIES THROUGH INTEGRATION

To accelerate its EPC capabilities and expand into high-value infrastructure markets, Salasar Techno Engineering Limited strategically acquired EMC Limited—a renowned player in power transmission and distribution. This move marks a significant inflection point in the Company’s growth journey, enabling it to scale new heights in both domestic and global infrastructure development.

## Acquired EMC Limited to Boost EPC Capabilities in High-Voltage Transmission and Distribution

With the acquisition of EMC Limited for ₹ 178 Crores—funded via a ₹ 290.77 Crores preferential issue—Salasar has significantly bolstered its execution strength in complex EPC projects. EMC’s deep domain expertise and proven track record provide Salasar with enhanced capabilities to bid for and deliver high-voltage transmission and substation projects.

₹ **178** Crores

Cost of acquisition of EMC Limited

## Gained Strategic Assets Including a Solar Power Plant with NTPC-Backed PPA

The acquisition also added valuable immovable assets, including a solar power plant backed by a long-term Power Purchase Agreement (PPA) with NTPC. This not only diversifies the Company’s asset base but also introduces a stable, recurring income stream from renewable energy.

## Enabled Qualification for 765 kV Turnkey Projects and Expanded Presence in Global Tenders

The integration of EMC’s technical credentials and project experience has positioned Salasar as a qualified bidder for 765 kV transmission line and substation contracts—segments with limited competition and high-margin potential. The Company is now better equipped to participate in large-scale global tenders and turnkey EPC assignments.

**765** kV

EMC’s integration boosts the Company’s edge in high-value transmission and substation projects

## Strengthened Revenue Mix with Diversification into Renewables and Asset-Backed Income

With the addition of a renewable energy asset and exposure to international EPC projects—such as an ongoing transmission project in Tanzania—Salasar has meaningfully diversified its revenue streams. This strategic pivot enhances business resilience and aligns with the Company’s long-term vision of sustainable, global-scale growth.





## FINANCIAL CAPITAL

# FINANCIAL STRENGTH

Financial capital is the foundation that powers the Company's growth ambitions and operational resilience. Through prudent capital allocation, disciplined cost management, and consistent revenue generation, it continues to strengthen its balance sheet while funding expansion across EPC, manufacturing, and renewable segments. The Company's focus remains on creating long-term value for stakeholders by ensuring financial agility, sustaining profitability, and enabling investments that drive scalability and innovation.

(₹ in Crores)

| Statement of Profit & Loss            | FY 2022-23        | FY 2023-24        | FY 2024-25        |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net Revenue                           | 1,004.89          | 1,208.43          | 1,447.43          |
| Gross Profit                          | 188.39            | 238.34            | 259.76            |
| Operating Profit (EBITDA)             | 93.57             | 125.90            | 110.86            |
| Profit After Tax (PAT)                | 40.25             | 52.93             | 19.13             |
| Interest Outgo                        | 31.56             | 43.66             | 51.83             |
| <b>Balance Sheet</b>                  | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| Cash & Cash Equivalent                | 0.43              | 2.60              | 5.28              |
| Fixed Assets Net                      | 172.11            | 239.02            | 393.78            |
| Net Current Assets (Working Capital)  | 239.28            | 228.16            | 374.06            |
| <b>Share Capital</b>                  | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| Equity Shares                         | 31.57             | 157.85            | 172.68            |
| <b>Reserves &amp; Surplus</b>         | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| Other Equity (Reserves)               | 369.34            | 292.86            | 613.31            |
| Long Term Borrowings                  | 40.24             | 39.41             | 20.87             |
| <b>Key Ratios</b>                     | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| EBITDA (% of revenue)                 | 9.31              | 10.42             | 7.66              |
| PAT (% of revenue)                    | 4.01              | 4.38              | 1.32              |
| Current Ratio (times)                 | 1.52              | 1.35              | 1.42              |
| Debt:Equity Ratio (times)             | 0.63              | 0.71              | 0.34              |
| Return on Equity (RoE)                | 11.76             | 12.44             | 3.10              |
| Return on Capital Employed (RoCE)     | 10.15             | 11                | 12.18             |
| <b>Cash Flows</b>                     | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| <b>Net Cash provided by/(used in)</b> |                   |                   |                   |
| Operating activities                  | (0.16)            | 51.65             | (5.47)            |
| Investing activities                  | (69.95)           | (79.61)           | 9.57              |
| Financing activities                  | 70.26             | 30.13             | (3.37)            |
| <b>Other Shareholders</b>             | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| Networth                              | 400.92            | 450.71            | 785.99            |
| <b>Other Value Additions</b>          | <b>FY 2022-23</b> | <b>FY 2023-24</b> | <b>FY 2024-25</b> |
| Salaries & Wages                      | 46.46             | 52.56             | 59.76             |
| Taxes paid                            | 13.80             | 19.09             | 20.48             |
| CSR Expenses                          | 0.87              | 0.90              | 1.12              |

## REVENUE FROM OPERATIONS (₹ in Crores)

|            |          |
|------------|----------|
| FY 2024-25 | 1,447.43 |
| FY 2023-24 | 1,208.43 |
| FY 2022-23 | 1,004.89 |
| FY 2021-22 | 718.86   |
| FY 2020-21 | 596.59   |

## EBITDA (₹ in Crores)

|            |        |
|------------|--------|
| FY 2024-25 | 110.86 |
| FY 2023-24 | 125.90 |
| FY 2022-23 | 93.57  |
| FY 2021-22 | 71.16  |
| FY 2020-21 | 67.13  |

## EBITDA MARGIN (%)

|            |        |
|------------|--------|
| FY 2024-25 | 7.66%  |
| FY 2023-24 | 10.42% |
| FY 2022-23 | 9.31%  |
| FY 2021-22 | 9.90%  |
| FY 2020-21 | 11.25% |

## PAT (₹ in Crores)

|            |       |
|------------|-------|
| FY 2024-25 | 19.13 |
| FY 2023-24 | 52.93 |
| FY 2022-23 | 40.25 |
| FY 2021-22 | 31.46 |
| FY 2020-21 | 29.90 |

## PAT MARGIN (%)

|            |      |
|------------|------|
| FY 2024-25 | 1.32 |
| FY 2023-24 | 4.38 |
| FY 2022-23 | 4.01 |
| FY 2021-22 | 4.38 |
| FY 2020-21 | 5.01 |

## PBT (₹ in Crores)

|            |       |
|------------|-------|
| FY 2024-25 | 39.61 |
| FY 2023-24 | 72.02 |
| FY 2022-23 | 54.06 |
| FY 2021-22 | 42.25 |
| FY 2020-21 | 43.86 |

## FIXED ASSETS (Net) (₹ in Crores)

|            |        |
|------------|--------|
| FY 2024-25 | 393.78 |
| FY 2023-24 | 239.02 |
| FY 2022-23 | 172.11 |
| FY 2021-22 | 126.16 |
| FY 2020-21 | 112.65 |

## LONG TERM BORROWINGS (₹ in Crores)

|            |       |
|------------|-------|
| FY 2024-25 | 20.87 |
| FY 2023-24 | 39.41 |
| FY 2022-23 | 40.24 |
| FY 2021-22 | 43.34 |
| FY 2020-21 | 33.89 |

## BUSINESS VERTICALS



Telecom



Power



Renewable



Poles



Heavy Structural Divisions



Smart City Solutions

We also operate one of the largest galvanization capacities in the country and offer contractual galvanizing services to reputed partners such as Immadi E-Commerce and Zetwerk.

Backed by skilled teams and process-driven execution, Salasar's manufacturing capital enables the successful delivery of complex infrastructure, including over 885+ km of power transmission lines and 720+ Tkm of railway track—underscoring our role in building the backbone of a connected and empowered India.

**3**

Manufacturing facilities

# SMART FACILITIES. SMARTER FUTURES

Salasar Techno Engineering Limited has steadily evolved into one of India's leading manufacturers of galvanized and non-galvanized steel structures for mission-critical infrastructure. Today, the Company's manufacturing capital supports a wide range of sectors—including power transmission, telecom, railways, renewables, and smart cities—with high-quality, precision-engineered steel components.

Our modern manufacturing facilities in Uttar Pradesh are equipped to produce:

- ⊙ Telecom towers and monopoles
- ⊙ Transmission and substation structures
- ⊙ Heavy steel structures such as bridges and portals
- ⊙ Railway electrification masts and structural components
- ⊙ Smart city poles, high masts, stadium lighting poles, and solar mounting systems

## MANUFACTURING STRENGTHS

### State-of-the-Art Capacity for Diverse Needs

Salasar's manufacturing strength forms the foundation of its operational excellence and execution capabilities. With three advanced manufacturing units in Uttar Pradesh and a total installed capacity of 211,000 MTPA, it is equipped to serve critical infrastructure sectors including power transmission, telecom, railways, smart cities, and renewable energy. The installed capacity includes 196,000 MTPA for tower manufacturing and galvanization, and 15,000 MTPA for heavy steel fabrication.

### Asia-Class Galvanization Facilities

In FY 2023-24, Salasar commissioned one of Asia's largest galvanization plants with a capacity of 96,000 MTPA. This facility significantly boosts our ability to deliver high-volume, corrosion-resistant steel structures that meet the evolving demands of infrastructure and industrial applications. The addition enhances its responsiveness, improves turnaround times, and ensures consistent quality at scale.

### Advanced Technology, Tailored Output

Its manufacturing operations are powered by cutting-edge equipment, including bending machines capable of

processing mild steel plates up to 30 mm thick. This enables the production of customized steel components for varied structural needs—from monopoles and telecom towers to substation structures and railway masts. The ability to deliver precision-engineered components enhances flexibility across project types and geographies.

### Fully Integrated for Speed and Control

With in-house fabrication and hot-dip galvanization facilities, Salasar exercises complete control over the production lifecycle—from raw material processing to finished product delivery. This integration ensures consistent quality, reduces dependency on third-party services, and supports faster turnaround times, enabling us to deliver projects on time and on budget.

### Strategically Located for Efficiency

The Company's plants are strategically situated in Hapur District (Uttar Pradesh)—close to key industrial corridors and raw material suppliers. This geographical advantage enhances logistics efficiency, reduces lead times, and supports the timely execution of large-scale infrastructure orders across India and overseas.



# TURNING KNOW-HOW INTO VALUE

Intellectual capital serves as the foundation for designing, engineering, and executing large-scale infrastructure solutions with speed and precision. Backed by deep technical expertise, advanced digital systems, and a culture of continuous improvement, this capability enables seamless integration across project lifecycles—enhancing efficiency, customization, and quality at every stage.

## TECHNICAL COLLABORATION WITH RAMBOLL

Salasar's telecom infrastructure solutions are backed by a strategic design partnership with Ramboll India, renowned for its global expertise in tower engineering. This collaboration brings advanced structural design intelligence into Salasar's product development process—resulting in lighter, cost-efficient, and high-performance telecom towers and monopoles.

By leveraging Ramboll's global design expertise, Salasar integrates international best practices into its tower engineering capabilities, ensuring optimized material use, greater structural stability, and compatibility with evolving telecom requirements—including 5G and smart city deployments.

This strategic collaboration has enabled the Company to strengthen its design precision, reduce steel consumption, and deliver solutions that are not only structurally sound but also commercially scalable.

## DIGITAL INTEGRATION

The Company has also embraced digital transformation through the implementation of FOCUS ERP, ensuring seamless integration of project management, procurement, finance, and operations—enhancing real-time decision-making and operational efficiency.

## GLOBAL EXPERTISE

Collaboration with Ramboll India, a world leader in tower design

## OPTIMIZED STRUCTURES

Designs that are 20% lighter, yet structurally robust

## CERTIFIED FOR EXCELLENCE

Salasar's commitment to quality and compliance is demonstrated by its certifications, including:

- ⊙ **ISO 9001:2015** – Quality Management Systems
- ⊙ **ISO 14001:2015** – Environmental Management Systems
- ⊙ **ISO 45001:2018** – Occupational Health & Safety
- ⊙ **EN 1090** – European compliance for structural steel fabrication
- ⊙ **ISO 3834-2:2001** – Welding Quality Assurance
- ⊙ **DAST-Guideline 022 (2016-06)/** – For Hot-dip-zinc coating of load-bearing steel components

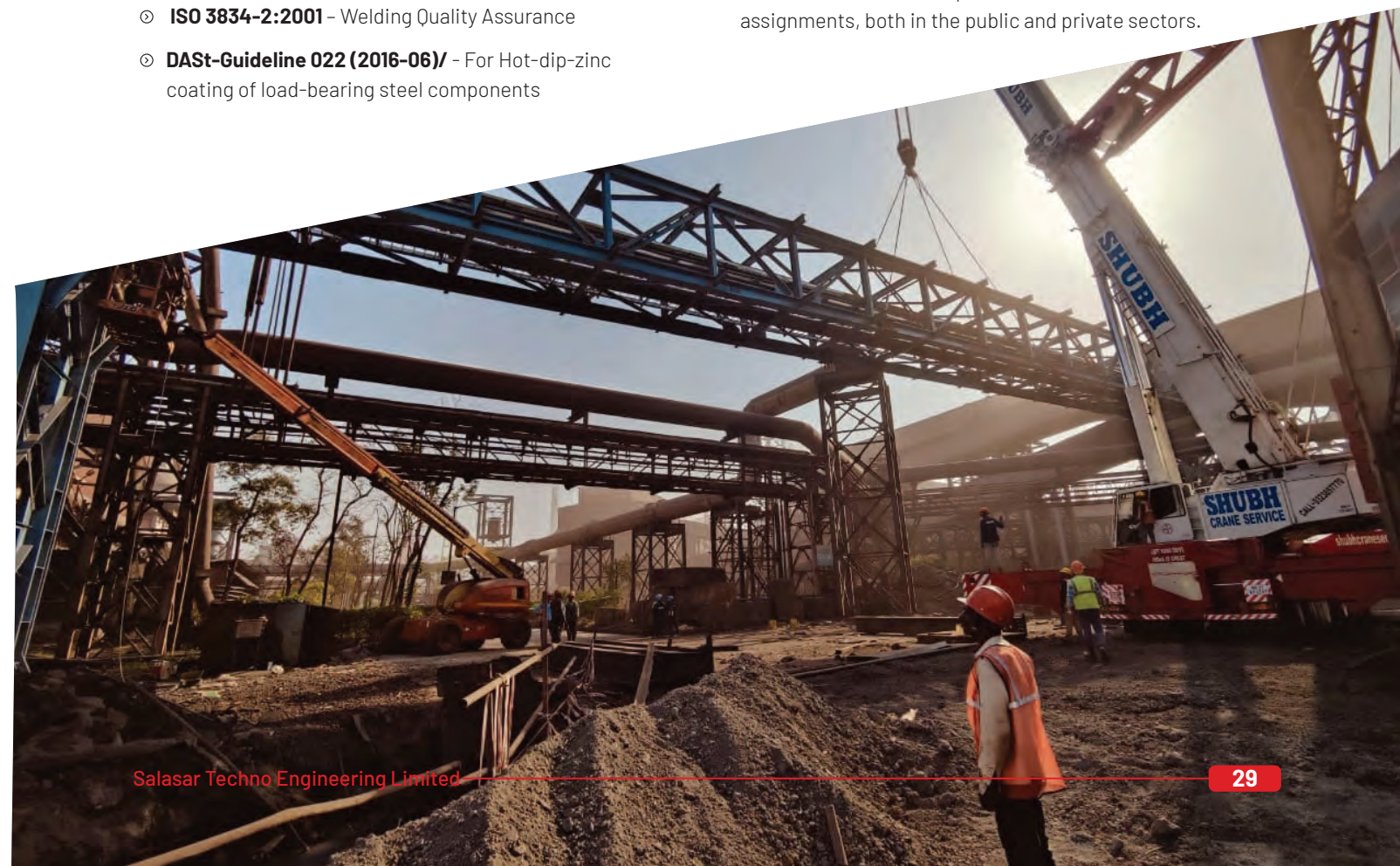


## CREDENTIALS THAT COUNT

Salasar Techno Engineering Limited holds key industry approvals and technical qualifications that strengthen its credibility and expand its participation in high-value infrastructure projects:

- ⊙ Approved Vendor with Power Grid Corporation of India Limited (PGCIL)
- ⊙ Recognized by CORE (Central Organization for Railway Electrification)
- ⊙ Qualified to bid for large-scale rural electrification projects across multiple states

These accreditations reinforce Salasar's position as a trusted infrastructure partner for mission-critical assignments, both in the public and private sectors.





# TALENT THAT TRANSFORMS

Salasar Techno Engineering Limited recognizes that its workforce is central to driving operational excellence and long-term value creation. The Company is committed to nurturing a work environment that promotes engagement, continuous learning, safety, and fairness.

## DIVERSITY & INCLUSION

Diversity and inclusion are fundamental to how the Company operates and grow. It believes that a diverse workforce—across genders, backgrounds, geographies, and perspectives—is key to building innovation, driving collaboration, and strengthening its organizational culture. As it continues to expand across India and into international markets, it actively promotes a workplace that is respectful, inclusive, and merit-driven. The Company is committed to providing equal opportunities at every level—from shop floor to leadership—ensuring that individuals are empowered to contribute meaningfully, regardless of their identity or background.

It also invests in continuous training and awareness programs to create a safe, inclusive, and growth-oriented environment. Whether it is through hiring practices, leadership development, or employee engagement, the Company's goal is to build a workplace where every voice matters and every individual feels valued. At its core, Salasar's inclusion strategy is about creating a culture where diversity fuels performance—and where everyone can thrive together.

## CONTINUOUS LEARNING AND SKILL DEVELOPMENT

Regular training programs are organized to strengthen employee capabilities across technical, functional, and leadership domains. These initiatives ensure that the workforce remains future-ready and aligned with evolving industry requirements.

## TRANSPARENT PERFORMANCE APPRAISAL SYSTEM

Salasar has implemented a fair and accountable performance appraisal system that emphasizes transparency and objectivity. The system enables employees to align individual goals with organizational priorities while fostering a culture of merit and recognition.

## CREATING A SAFE AND HEALTHY WORKPLACE

Salasar Techno Engineering Limited remains steadfast in its commitment to safeguarding the health, safety, and overall well-being of its workforce and on-site personnel. By embedding a proactive safety culture, the Company ensures that occupational health and safety (OHS) practices are not just policies but a part of everyday operations. Its structured approach is designed to prevent incidents, reduce risks, and cultivate a safe working environment across all locations.

## WORKFORCE TRAINING AND SAFETY AWARENESS

Comprehensive safety training programs are regularly conducted to educate employees on emergency procedures, equipment handling, and hazard identification. These sessions are integral to ensuring that every individual understands and adheres to safety protocols applicable to their role.



## STRUCTURED SAFETY FRAMEWORK AND POLICY COMPLIANCE

A well-defined safety management system is in place, aligned with both national regulations and global standards. The system includes clearly articulated safety policies, standard operating procedures, and compliance mechanisms to maintain high safety benchmarks.

## TRANSPARENT INCIDENT REPORTING MECHANISM

Salasar has implemented a non-punitive and transparent system for logging incidents, near misses, and potential hazards. Employees are encouraged to report unsafe conditions, fostering a culture of accountability and continuous risk assessment.



## USE OF SAFETY EQUIPMENT AND INFRASTRUCTURE MAINTENANCE

All employees are equipped with appropriate Personal Protective Equipment (PPE), with training provided on its correct usage. The Company also conducts regular inspections and preventive maintenance of machinery and infrastructure to eliminate potential safety hazards.

## FOCUS ON HEALTH AND MEDICAL PREPAREDNESS

Periodic health screenings and check-ups are conducted to monitor the physical well-being of employees. A fully operational health center is maintained within the plant premises, staffed with a qualified doctor to manage routine health issues and provide immediate care in case of emergencies.

## PREPAREDNESS FOR EMERGENCIES

The Company has well-established emergency response plans tailored for various scenarios. These are routinely updated and validated through regular fire drills, evacuation simulations, and safety demonstrations, ensuring swift and effective response capabilities.

## LEADERSHIP INVOLVEMENT AND RESOURCE COMMITMENT

Salasar's leadership team takes an active role in reinforcing the safety-first approach. Adequate resources are consistently allocated for safety infrastructure, training, and system enhancements, reflecting top-level commitment.

## COMMITMENT TO ONGOING IMPROVEMENT

Regular reviews and audits are conducted to evaluate the effectiveness of the OHS system. Feedback from employees and learnings from safety events are used to refine practices. The Company's ISO 45001:2018 certification stands as a testament to its robust and evolving OHS framework.

**1,215**

Total Employees

**104+**

Training Programs Conducted

**₹ 3.59**

Crores

Employee Benefit Expenses

**₹ 1.59**

Crores

Revenue Generated Per Employee



SOCIAL & RELATIONSHIP CAPITAL

# SOCIAL VALUE, SHARED SUCCESS

Salasar Techno Engineering Limited values strong, trust-based relationships with its key stakeholders—including suppliers, customers, and communities—as essential to long-term success. By building transparent partnerships with vendors, delivering customer-centric solutions, and contributing meaningfully to societal well-being, the Company continues to build a robust social ecosystem that supports mutual growth, resilience, and sustainable value creation.

## COLLABORATING FOR MUTUAL GROWTH

STEL maintains a partnership-driven approach in its supply chain, working closely with vendors who are aligned with its values of quality, integrity, and operational excellence. Rather than viewing suppliers as transactional entities, the Company engages with them as long-term collaborators, fostering relationships built on trust, transparency, and shared goals.

The procurement process is governed by fairness, timely disbursements, and open lines of communication—creating an ecosystem where partners feel valued and empowered. All vendors are expected to adhere to stringent quality protocols and regulatory norms to ensure that the inputs sourced are in line with Salasar's performance and compliance standards.

A significant portion of the Company's procurement is directed towards supporting India's Micro, Small, and Medium Enterprises (MSMEs), contributing to inclusive economic growth. During the reporting period, approximately 28.70% of the raw materials were sourced from MSMEs, underlining the Company's commitment to strengthening local supply networks and fostering industrial development at the grassroots level.

## PUTTING CUSTOMERS AT THE CORE

Salasar Techno Engineering Limited consistently prioritizes understanding the unique needs of its clients across domestic and international markets. By aligning its offerings with customer expectations, the Company delivers tailored infrastructure solutions that address varied industry demands. Over the years, Salasar has built a reputation for responsiveness, reliability, and value-driven execution—attributes that have reinforced its standing as a trusted partner in the engineering and EPC domain.

### Expanding Global Reach

In FY 2024–25, Salasar Techno Engineering Limited strengthened its international presence by expanding operations across West, East, and Central Africa, the Philippines, Saudi Arabia, Nepal, and Myanmar. This geographic diversification strategy continues to mitigate domestic concentration risks and unlock new growth avenues.

The growing global demand for Salasar's towers, monopoles, and galvanized structures reflects the Company's reputation for quality, reliability, and engineering excellence on the global stage.



## TELECOM SECTOR

**airtel**



**TowerVision**  
Infrastructure Sharing

**HUAWEI**

**AMERICAN TOWER**

**Jio**

**ERICSSON**

**Himachal Futuristic Communications Ltd.**

## POWER SECTOR

**KEC**

**adani**

**TATA PROJECTS**

**BHEL**

**WELSPUN**  
Dare to Commit  
Welspun Energy Ltd.

**पावरग्रिड  
POWERGRID**



**STU**

## OTHERS/EPC



## OVERSEAS CLIENTS



**Eaton Towers**

**Sagemcom**



**25+**

Countries Exported To

**50,000+**

Telecom Tower Supplies

**720+** TKM

Railway Track Kilometre

**885+** KM

Power Transmission Lines

**600+**

Clients and Customers Served

# COMMUNITY ENGAGEMENT

Salasar Techno Engineering Limited is committed to creating lasting value for society by fostering inclusive growth and environmental care. Aligned with its CSR vision of “Building a Stronger Future,” the Company focuses on four key pillars: Health and Well-Being, Education, Skill Development and Livelihood, and Healthy Environment and Inclusion of All. Through these focus areas, Salasar aims to make a meaningful difference in the lives of the communities it serves.

## SHREE JAGANNATH CHARITABLE CANCER HOSPITAL, DUHAI

Established in 2007 by the Cancer Charitable Society in Ghaziabad, Shree Jagannath Charitable Cancer Hospital provides specialized services in medical oncology, radiotherapy, chemotherapy, surgical oncology, diagnostic screenings, and rehabilitation. The hospital is supported by a dedicated team of doctors, industrialists, and professionals committed to offering affordable cancer care.

As part of its CSR initiatives, Salasar Techno Engineering Limited contributed to the enhancement of the hospital's critical care infrastructure by sponsoring 13 state-of-the-art modular ICU beds. This support has significantly improved the quality and accessibility of treatment for patients from underserved communities.

The project was formally inaugurated by representatives from Salasar Techno in the presence of the Chief Medical Officer (CMO) of Ghaziabad.

Sponsoring **13**  
state-of-the-art modular ICU beds



## SAMVEDNA SOCIETY FOR MENTAL HEALTH

As part of its healthcare outreach initiatives, Salasar Techno Engineering Limited partnered with Samvedna Society for Mental Health, led by a qualified psychologist in Ghaziabad. The Society operates the Samvedna Polyclinic in Makanpur, providing affordable healthcare services to individuals from economically disadvantaged backgrounds.

In collaboration with Samvedna, STEL sponsored six free medical camps focusing on early screening and diagnosis of diabetes, hypertension, cardiovascular diseases, and gynaecological concerns. These camps were organized to serve underserved communities across Western Uttar Pradesh and offered free consultations, screenings, and essential medicines.

Camps were held across six locations—Makanpur, Indirapuram, Dehra, Galand, Partapur, and Chajjarsi, all situated within Hapur District. A total of 556 beneficiaries were served, including 287 women and 269 men.

**556**  
Total Beneficiaries



## CERVICAL CANCER VACCINATION CAMPS – LIONS EYE HOSPITAL

As part of its ongoing efforts to promote preventive healthcare, Salasar Techno Engineering Limited sponsored HPV vaccinations for 200 adolescent girls aged 9–14 years across various schools in Ghaziabad. The initiative, conducted in collaboration with Lions Eye Hospital, aimed at cervical cancer prevention and targeted girls from economically weaker sections.

This marked the second year of the initiative, with an expanded outreach and enhanced funding support. Vaccination camps were held at Sushila Inter College and other educational institutions in the region, ensuring accessibility and community-wide impact.

Through this initiative, Salasar reaffirmed its commitment to supporting adolescent health and safeguarding the future of young girls through timely medical intervention.

**200** GIRLS  
Benefitted from the CSR Project



## VIDYA AND CHILD – AFTER SCHOOL SUPPORT PROGRAM

Salasar Techno Engineering Limited partnered with Vidya and Child to support an After School Support Program (ASSP) for 35 students from classes IX to XII in Sector 37, Noida. The initiative provided academic reinforcement, career counseling, and coaching for competitive exams. It also focused on engaging families to prevent school dropouts and ensure continued learning support. Through this program, STEL aims to bridge learning gaps and enhance educational outcomes for underprivileged students preparing for higher studies and career paths.

**35** STUDENTS  
Benefitted from the CSR Program



## SEWA SAMARPAN KALYAN SAMITI – PRIMARY EDUCATION SUPPORT

STEL has been a long-standing corporate donor to the primary school run by Sewa Samarpan Kalyan Samiti, supporting the education of 200 children from migrant labor families, enrolled from Nursery to Class VIII. The Company sponsored the entire annual cost of teacher salaries, capacity building program, school supplies, uniforms, and student activities. In FY 2024–25, STEL further enhanced its support by constructing a temporary school structure, offering a larger, cleaner, and more conducive learning environment. This initiative reflects STEL's commitment to inclusive education and creating equitable learning spaces for children from marginalized communities.

**200** CHILDREN  
Getting Support from Education Programme



### WATER CONSERVATION THROUGH ZLD SYSTEMS

Recognizing water as a critical input in its operations, Salasar has adopted robust conservation strategies, including the implementation of a Zero Liquid Discharge (ZLD) system. The advanced Effluent Treatment Plant (ETP) ensures that wastewater is treated, reused in galvanization, and repurposed for landscaping within plant premises. This closed-loop system reduces freshwater consumption while preventing environmental contamination.

### AIR QUALITY MANAGEMENT AND EMISSION CONTROL

To uphold air quality standards, the Company has installed monitoring systems to track and control greenhouse gas (GHG) emissions across its facilities. Regular assessments by accredited third-party labs such as Noida Testing Labs and Newcon Consultancy help ensure compliance with statutory norms. These practices reflect Salasar's commitment to minimizing its environmental footprint through stringent air quality control.

### RESPONSIBLE E-WASTE AND SCRAP METAL DISPOSAL

STEL follows a structured approach to managing waste, especially electronic and metallic. E-waste—including discarded electronic parts—is responsibly channeled through certified recyclers to prevent environmental harm. The Company also recycles structural steel, mild steel, stainless steel, and zinc ash, selling them to authorized processors. This not only diverts waste from landfills but also supports the circular economy by encouraging reuse and resource recovery.



**559** <sup>KW</sup>

Rooftop Solar Installed

**4,18,431** (Units) KWH

Green Energy Generated Annually

## NATURE AT THE CORE OF OUR GROWTH

### PROACTIVE PROCESS OPTIMISATION AND ENVIRONMENTAL MONITORING

At STEL, sustainability is a dynamic pursuit rooted in continuous evaluation and improvement. The Company regularly audits its processes to identify opportunities for enhancing environmental performance. Through this approach, Salasar remains a leader in embedding sustainable practices within the EPC sector. Its adherence to ISO 14001:2015 for Environmental Management Systems underscores its commitment to responsible operations and environmental integrity.

### SOLAR ENERGY FOR SELF-SUFFICIENCY AND EMISSION REDUCTION

To reduce dependence on conventional energy sources, Salasar has invested in rooftop solar power systems at its Hapur facility. The 559 kW solar setup generates approximately 4.18 Lakhs units of clean electricity annually, contributing to a reduction in carbon emissions and energy costs. This initiative not only promotes energy self-reliance but also aligns with global green manufacturing standards and carbon neutrality goals.



# BOARD OF DIRECTORS



## MR. ALOK KUMAR

Chairman & Managing Director  
 B.Sc from Punjab University

With over four decades of experience in the trading, manufacturing, and fabrication of iron and steel, Mr. Alok Kumar is known for his strong principles and progressive vision. He began his career as the Managing Partner of Gupta Traders, focusing on iron and steel trading. Since 1959, he has successfully operated two C.I. casting foundry units – Capital Founders and Capital Udyog. Today, he continues to steer the organization with steady leadership and unwavering commitment.



## MR. SHASHANK AGARWAL

Joint Managing Director  
 B.E. (Mech) from MIT, Manipal

With over 25 years of diverse experience, Mr. Shashank Agarwal exemplifies true entrepreneurial spirit. He played a pivotal role in building Salasar from the ground up, alongside the other directors. Known for his unwavering determination and sharp marketing insight, he ensures value creation for all stakeholders. His leadership was instrumental in successfully steering the Company's IPO in 2017.



## MR. SHALABH AGARWAL

Whole Time Director  
 B.E. (Mech) from MIT, Manipal

With over 20 years of professional experience, Mr. Shalabh Agarwal leads innovation at Salasar—driving both technological advancements and process improvements. In addition, he oversees the Company's dynamic and challenging power vertical, ensuring its effective management and growth.



## MS. TRIPTI GUPTA

Whole Time Director  
 Commerce graduate from Shri Ram College of Commerce, Delhi, and an MBA in Finance and Marketing from IMT Nagpur.

Ms. Tripti Gupta brings over a decade of experience in strategic management, policy-making, business development, and other key corporate functions. Since joining Salasar in 2014, she has been a pillar of strength for the Company, consistently demonstrating sharp decision-making and leadership capabilities.



## MRS. GARIMA DHAMIJA

Non-Executive Independent Director  
 MBA from IIM Kozhikode and holds a Master's degree in Economics from Punjab University.

As Co-Founder and Partner at Salto Dee Fe Consulting, Mrs. Garima Dhamija specializes in the assessment and development of senior leaders across organizations. With deep expertise in leadership assessments, she is certified in Hogan and OPQ tools and trained in coaching through Emotional Intelligence. Her one-on-one engagements with senior leaders have been widely acknowledged for driving long-term, transformative impact.



## MR. SANJAY CHANDAK

Non-Executive Independent Director (Upto January 18, 2025)  
 Fellow Member of the Institute of Chartered Accountants of India

Mr. Sanjay Chandak, brings nearly three decades of experience in the field of Chartered Accountancy. He has led several conventions across the country and is widely regarded as an expert in tax planning, income tax, and statutory audits. Currently, he serves as an advisor to the board on all finance and compliance-related matters.



## MR. VIJAY KUMAR JAIN

Non-Executive Independent Director (Upto January 18, 2025)  
 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, Mr. Vijay Kumar Jain lends his expert opinion at Salasar. He has demonstrated proficiency in leading organizations towards success.



## MR. MUKESH KUMAR GARG

Non-Executive Independent Director  
 B.Tech in Civil Engineering, an M.Tech in Structural Engineering, and a PGDIM from IGNOU.

A former Chief Administrative Officer (CAO) of North Central Railway, Mr. Mukesh Kumar Garg brings extensive experience in planning, executing, and managing large-scale tenders worth several hundred Crores. He also possesses deep expertise in handling arbitration cases and currently advises the Company on related matters.

# CORPORATE INFORMATION



## MR. JAI KRISHAN AGGARWAL

Non-Executive Independent Director (from January 11, 2025)  
 Fellow member of the Institute of Chartered Accountants of India (ICAI)

Mr. Jai Krishan Aggarwal is a highly experienced professional with over 30 years of expertise in accounting, taxation, and corporate law. His core competencies include statutory, tax, bank, internal, and GST audits, along with corporate consultancy and company law matters. He is well-versed in complex income tax assessments, appeals, and advisory services. He has also contributed to the profession by serving as Deputy Convener of the Banking Study Group of NIRC of ICAI during 2010-11.



## MR. RAJESH AGRAWAL

Non-Executive Independent Director (from January 11, 2025)  
 Fellow Member of the Chartered Institute of Logistics and Transport (CILT), a member of the Institution of Engineers (India) (IEI), and a member of the Indian Railways Technical Association (IRT).

Mr. Rajesh Agrawal is a distinguished professional with wide-ranging experience across government, industry, and international platforms. He has served as Principal Advisor to Tata Steel (NMB) and as Member of the Railway Board (Apex Grade), Government of India. Recognized by UNESCO for his expertise in heritage and culture, he brings a global perspective from visiting over 45 countries. His leadership reflects a strong blend of policy, strategy and execution.

## 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

## CORPORATE OFFICE

A-301-320, 3rd Floor, Tower-A, Noida One, Plot No.8,

Block-B, Sector-62, Noida, UP-201301

## REGISTERED OFFICE

Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar,

Hapur, U.P - 201015

### Manufacturing Unit-I

Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar,

Hapur, U.P - 201015

### 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.)

# BOARD'S REPORT

## Dear Shareholders,

Your directors are pleased to present the **24<sup>th</sup> (Twenty Fourth)** Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025 (**"FY 2024-25" or "FY25"**).

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards (**"Ind AS"**), and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the provisions of the Companies Act, 2013 (**"Act"**).

The summarized financial highlights are depicted below:

(In lakhs except EPS)

| Particulars                                          | CONSOLIDATED       |                    | STANDALONE         |                    |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      | 2024-25            | 2023-24            | 2024-25            | 2023-24            |
| Revenue from operations                              | 1,44,743.44        | 1,20,842.60        | 1,41,261.04        | 1,19,692.34        |
| Other Income                                         | 726.38             | 347.64             | 501.76             | 341.58             |
| <b>Total Income</b>                                  | <b>1,45,469.82</b> | <b>1,21,190.24</b> | <b>1,41,762.80</b> | <b>1,20,033.92</b> |
| Expenditure other than Depreciation and Finance cost | 1,33,488.22        | 1,08,600.59        | 1,28,606.04        | 1,07,712.29        |
| Depreciation and Amortisation Expenses               | 1,941.91           | 1,021.46           | 1,221.91           | 1,021.19           |
| Finance Cost                                         |                    |                    |                    |                    |
| -Interest and Bank Charges                           | 5,183.31           | 4,365.90           | 5,014.31           | 4,362.02           |
| <b>Total Expenses</b>                                | <b>1,40,613.44</b> | <b>1,13,987.95</b> | <b>1,34,842.26</b> | <b>1,13,095.50</b> |
| <b>Profit before exceptional items &amp; tax</b>     | <b>4,856.39</b>    | <b>7,202.29</b>    | <b>6,920.54</b>    | <b>6,938.42</b>    |
| Exceptional items                                    | (895.48)           | -                  | -                  | -                  |
| <b>Profit before Tax</b>                             | <b>3,960.91</b>    | <b>7,202.29</b>    | <b>6,920.54</b>    | <b>6,938.42</b>    |
| Current Tax                                          | 1825.43            | 1,792.13           | 1748.24            | 1,690.91           |
| Deferred Tax                                         | 222.40             | 116.84             | 101.30             | 116.84             |
| <b>Profit after tax (PAT)</b>                        | <b>1913.08</b>     | <b>5,293.33</b>    | <b>5071.00</b>     | <b>5,130.67</b>    |
| Other Comprehensive Income (loss)                    | 2,796.77           | 1.71               | (21.78)            | 1.71               |
| Total comprehensive income                           | 4,709.85           | 5,295.04           | 5049.22            | 5,132.38           |
| No. of Equity Shares (FV Re. 1)                      | 17,267.70          | 15,785.26          | 17,267.70          | 15,785.26          |
| Earnings per share (Basic)                           | 0.11               | 0.34               | 0.30               | 0.33               |
| Earnings per Share (Diluted)                         | 0.11               | 0.34               | 0.30               | 0.33               |

## Notes:

- There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- Previous year figures have been re-grouped/re-arranged wherever necessary.
- There has been no change in nature of business of your Company.

## Performance Highlights

**The key aspects of your Company's operational performance during the FY 2024-25 are as follows:**

Consolidated income, comprising Revenue from Operations and other income, for FY 2024-25 was ₹ 1,45,469.82 Lakh as against ₹ 1,21,190.24 Lakh in FY 2023-24.

Consolidated Profit before Tax for the FY 2024-25 was ₹ 3,960.91 Lakhs compared to ₹ 7,202.29 Lakhs in FY 2023-24.



# BOARD'S REPORT

Consolidated Profit after Tax for the FY 2024-25 was ₹ 1913.08 Lakhs compared to ₹ 5,293.33 Lakhs in FY 2023-24.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 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. The Company has (3) three manufacturing units one (1) at Jindal Nagar, Hapur (UP) and two (2) at Khera Dehat, Hapur (UP).

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.

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

### 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

### 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 720+ kilometers of railway track.

### Future Outlook

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

- **Telecom industry:** India's telecom tower sector is on a steady growth path, with the total tower count estimated at 0.40 million in 2024 and likely to expand to 0.50 million by 2033. This translates into a projected CAGR of 1.6% for the period 2025-2033. As highlighted in ICRA's May 2025 outlook, the industry is expected to remain stable and resilient, supported by long-term leasing arrangements,

sustained tenancy additions, and a consistent stream of cash flows.

- **Transmission and Transmission Tower industry:** India's transmission tower market is set for strong growth, driven by rising power demand, new transmission corridors, infrastructure upgrades, and faster renewable integration. Peak power demand touched 250 GW in FY 2024-25 and is projected to climb to 270 GW in 2025 and 446 GW by 2035.
- **Renewable energy industry:** India's renewable energy sector, pegged at nearly US\$ 24 billion in 2024, is on track to expand to about US\$ 37 billion by 2030, reflecting a healthy CAGR of ~9%. This growth momentum is being fuelled by supportive government policies and regulatory initiatives, designed to fast-track clean energy adoption and advance the national target of installing 500 GW of non-fossil fuel capacity by 2030.
- **Railway Electrification industry:** Indian Railways aims to fully electrify its broad-gauge network by FY 2025-26, advancing its target of net-zero carbon emissions by 2030. The move is projected to cut nearly 7.5 million tonnes of CO<sub>2</sub> emissions each year—comparable to shutting down two coal-fired power plants.
- **Heavy structural steel industry:** India's heavy steel structures sector is set for strong growth, supported by rapid infrastructure development, rising industrial activity, and policy measures promoting domestic manufacturing and urbanisation. Flagship programmes like the National Infrastructure Pipeline, PM Gati Shakti, Make in India, and the Smart Cities Mission are fuelling consistent demand for customised, high-strength steel solutions.

## Dividend

The Board of Directors ("the Board") of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2024-25.

### Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is: <https://salasartechno.com/wp-content/uploads/2022/01/Dividend-Distribution-Policy.pdf>

### Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Annual Report.

### Transfer to Reserves

During the year under review, the Company transferred an amount of ₹ 19,864.68 lakhs to the Securities Premium

# BOARD'S REPORT

Account pursuant to the allotment of equity shares at a premium under preferential issue, in compliance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 33,170.23 Lakhs. This amount includes the impact of Other Comprehensive Income for the year.

## Share Capital

### (a) Authorised Share Capital

During the year under review, there was no change in the authorised share capital of your Company. As on March 31, 2025, the Authorized Share Capital of the Company stood at ₹ 225,00,00,000 (Rupees Two Hundred Twenty-Five Crores only) divided into 2,25,00,00,000 (Two Hundred Twenty-Five Crores) equity shares of face value of Re. 1/- (Rupee One only) each.

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

As on March 31, 2025, the issued, subscribed, and paid-up equity share capital of the Company stood at ₹ 1,72,67,70,290 (Rupees One Hundred Seventy-Two Crores Sixty-Seven Lakhs Seventy Thousand Two Hundred Ninety only), divided into 1,72,67,70,290 (One Hundred Seventy-Two Crores Sixty-Seven Lakhs Seventy Thousand Two Hundred Ninety) equity shares of face value of Re. 1/- (Rupee One only) each.

### (c) Changes in Paid-up Share Capital

During the year under review, the Company undertook the following capital raising activities:

#### Allotment of Equity Shares (April 30, 2024)

The Company, at its Board Meeting held on April 30, 2024, allotted 11,57,43,890 equity shares of face value of

Re. 1/- each at an issue price of ₹ 14.40 per share (including a premium of ₹ 13.40) to investors under the "Non-Promoter, Public Category", in compliance with Chapter V of the SEBI (ICDR) Regulations, 2018.

Post allotment, the paid-up equity share capital increased to ₹ 1,69,42,70,290 comprising 1,69,42,70,290 equity shares of face value of ₹ 1/- each.

#### Warrants Allotment (April 30, 2024)

The Company, at its Board Meeting held on April 30, 2024, also allotted 8,61,80,000 fully convertible warrants on a preferential basis to "Promoter" and "Non-Promoter, Public Category" investors, at a price of ₹ 14.40, determined in accordance with Chapter V of SEBI ICDR Regulations. Each warrant entitles the holder to subscribe to one equity share - upon payment of the remaining 75% of the issue price within 18 months. These warrants were subject to lock-in as per regulatory requirements.

#### Warrant Conversion (May 07, 2024)

The Finance Committee, at its meeting held on May 07, 2024, approved the allotment of 3,25,00,000 equity shares of Re. 1/- each to Coeus Global Opportunities Fund upon conversion of an equal number of warrants, following receipt of the balance 75% consideration amounting to ₹ 35.10 crore (₹ 10.80 per warrant).

As of March 31, 2025, 3,25,00,000 warrants held by Coeus Global Opportunities Fund remain pending for conversion.

As a result of the above transactions, the paid-up equity share capital of the Company stood at ₹ 1,72,67,70,290 comprising 1,72,67,70,290 equity shares of Re. 1/- each as on March 31, 2025.

#### Details of Outstanding Warrants

As of March 31, 2025, the details of outstanding warrants allotted on preferential basis to the Promoter and Non-Promoter, Public Category are as follows:

| S.No.     | Name of Allottees               | Outstanding Warrants |
|-----------|---------------------------------|----------------------|
| <b>A.</b> | <b>Promoters</b>                |                      |
| 1.        | Shashank Agarwal                | 40,00,000            |
| 2.        | Shalabh Agarwal                 | 1,39,00,000          |
| 3.        | Bharat Agarwal                  | 32,80,000            |
|           | <b>Total (A)</b>                | <b>2,11,80,000</b>   |
| <b>B</b>  | <b>Non-Promoters</b>            |                      |
| 1.        | Coeus Global Opportunities Fund | 3,25,00,000          |
|           | <b>Total (B)</b>                | <b>3,25,00,000</b>   |
|           | <b>Total (A+B)</b>              | <b>5,36,80,000</b>   |

## Utilisation of Proceeds of Preferential Issue

The Company made a preferential issue during the financial year 2024-25 aggregating to ₹ 290.77 crores, comprising issuance of Equity Shares of ₹ 166.67 crores and Fully Convertible Warrants of ₹ 124.10 crores. Against the said

issue, the Company received ₹ 232.80 crores in the first quarter of FY 2024-25, while no further proceeds were received in the remaining quarters. The unutilized balance of ₹ 0.03 crores as on March 31, 2025, has been parked in the Monitoring Account.



# BOARD'S REPORT

The details of utilisation of proceeds of Preferential issue are as follows:

(In Crores)

| S. No. | Item Head                                                                                 | Amount as proposed in the Offer Document | Amount raised till date i.e. March 31, 2025 | Amount utilised | Total unutilized amount |
|--------|-------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------|-------------------------|
| 1.     | Issue related expenses                                                                    | 7.77                                     | 232.80                                      | 0.21            | 0.03                    |
| 2.     | Financing of acquisition                                                                  | 178.00                                   |                                             | 179.27          |                         |
| 3.     | Working capital requirements                                                              | 95.00                                    |                                             | 53.29           |                         |
| 4.     | Capital Expenditure including towards development, refurbishment and renovation of Assets | 10.00                                    |                                             | -               |                         |
|        | <b>Total</b>                                                                              | <b>290.77</b>                            | <b>232.80</b>                               | <b>232.77</b>   | <b>0.03</b>             |

## Depository

As on March 31, 2025, out of the Company's Paid-up Equity Share Capital comprising of 1,72,67,70,290 Equity Shares, 1,100 Equity Shares were held in Physical mode.

The Company's Equity Shares are compulsorily tradable in electronic form.

## Shifting of Registered office from NCT of Delhi to State of Uttar Pradesh

During the financial year under review, the Company shifted its registered office from the National Capital Territory (NCT) of Delhi to the State of Uttar Pradesh for administrative convenience and better operational control. The change became effective from June 29, 2024, and was subsequently confirmed by the Registrar of Companies, Uttar Pradesh, through issuance of a Certificate of Registration

on September 25, 2024. Consequent to the change in the registered office, the Corporate Identity Number (CIN) of the Company has been revised from **L23201DL2001PLC174076** (pertaining to Delhi) to **L23201UP2001PLC209751** (pertaining to Uttar Pradesh).

The new registered office address of the Company is:

**Kh. No. 265, 281 to 288, Parsaun, Jindal Nagar, Hapur, Uttar Pradesh – 201015**

## Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. During the Financial Year under review, the Credit Rating Agency have assigned the following ratings for the Long-Term and Short-Term Bank Facilities of the Company for an amount of ₹ 698.45 Crores.

| S. No. | Nature of Instrument  | Name of the Instrument     | Name of Credit Rating Agency         | Amount Rated (In Crores) | Current Rating                                                        |
|--------|-----------------------|----------------------------|--------------------------------------|--------------------------|-----------------------------------------------------------------------|
| 1.     | Long Term Instrument  | Long Term Bank Facilities  | Infomerics Valuation and Rating Ltd. | 680.45                   | IVR A/RWDI (IVR A with Rating Watch with Developing Implication)      |
| 2.     | Short Term Instrument | Short Term Bank Facilities | Infomerics Valuation and Rating Ltd. | 18.00                    | IVR A1/RWDI (IVR A One with Rating Watch with Developing Implication) |

## Material Changes and Commitments affecting the Financial Position of the Company, between the end of the Financial Year and the date of the Report:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

## Transfer to Investor Education and Protection Fund (IEPF)

In accordance with Section 124 and other applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**'), all unclaimed dividends

## BOARD'S REPORT

are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

The company is in process to transfer the interim and final dividend for financial year 2017-18 to IEPF. The Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has vide its Circular dated July 16, 2025 requested the Companies to launch a 100 days Campaign – "Saksham Niveshak", an initiative to reach out to shareholders whose dividend remain unpaid / unclaimed. This new initiative under 100 Days Campaign "Saksham Niveshak" aims to assist the shareholders in claiming their entitlements. As a part of this program, the Company is rolling out a campaign to create awareness among shareholders whose dividends remain unpaid / unclaimed and to facilitate them in updating their KYC, bank mandates, nominee details, and contact information.

Accordingly, the Company has initiated these 100 days campaign – "Saksham Niveshak", to enable our shareholders to claim the unpaid/unclaimed dividend and to update their details.

### **Scheme of Arrangement/Amalgamation**

#### **Scheme of Amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited on going-concern basis**

During the year, the Board of Directors, at its meeting held on December 30, 2024, approved a Scheme of Amalgamation for the merger of Hill View Infrabuild Limited (Transferor Company), an unlisted public company under common management, with Salasar Techno Engineering Limited (Transferee Company).

The proposed amalgamation aims to consolidate group operations, streamline the shareholding structure, and enhance overall operational and financial efficiency. The Transferor Company has historically provided strategic investments and critical financial support to various Special Purpose Vehicles (SPVs) of the Transferee Company, which are engaged in infrastructure projects. The amalgamation is expected to pool the physical, financial, and human resources of both companies, eliminate duplicate regulatory and compliance requirements, and create synergies by unifying operations under a single entity.

This restructuring is in line with the Group's long-term vision to build a stronger, more integrated enterprise and is anticipated to result in enhanced shareholder value and improved resource utilization. The Scheme is subject to

necessary approvals from shareholders, creditors, and regulatory authorities.

The Scheme has been submitted to BSE/ NSE for their approval and is currently under process with the said Stock Exchanges. Upon receipt of approvals from the BSE and NSE, the Scheme will be filed with the Hon'ble National Company Law Tribunal (NCLT) for necessary directions and approval.

#### **Scheme of Amalgamation of EMC Limited with and into Salasar Techno Engineering Limited on going-concern basis**

During the year, the Board of Directors, at its meeting held on March 26, 2025, approved a Scheme of Amalgamation for the merger of EMC Limited (Transferor Company), a wholly owned subsidiary, with Salasar Techno Engineering Limited (Transferee Company).

EMC Limited, one of India's pioneering EPC companies with over seven decades of experience, was acquired by the Company as a going concern through the liquidation process under the Insolvency and Bankruptcy Code, 2016, pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, dated October 22, 2024. The NCLT had granted certain reliefs and rights, including the right to restructure or amalgamate EMC Limited under applicable provisions of the Companies Act, 2013.

The present Scheme of Amalgamation, framed in accordance with Sections 230-232 of the Companies Act, 2013, proposes the merger of EMC Limited with the Company on a going concern basis. The amalgamation seeks to consolidate the operations and management of both companies, enable optimal utilization of physical, financial, and human resources, and achieve operational efficiencies and synergies. This move is expected to reduce compliance requirements, streamline the shareholding structure, and strengthen the Company's market position and service capabilities.

The proposed Scheme will result in improved resource deployment, access to new market segments, enhanced customer satisfaction, and long-term business sustainability. The Board believes that the amalgamation is in the best interest of the Company, its shareholders, employees, and other stakeholders and will further strengthen the growth trajectory of the Company.

The Company filed applications before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench and Allahabad Bench, and received the 1st Motion Orders from the respective Benches on April 07, 2025 and May 01, 2025. Thereafter, the Company filed the Final 2nd Motion Petition, being CP (CAA) No. 13/ALD of 2025, before the Hon'ble NCLT, Allahabad Bench, which was admitted and notices were issued to the Statutory Authorities including ROC, RD and the Income Tax



# BOARD'S REPORT

Department vide order dated May 13, 2025. The Final Petition has been fixed for hearing before the Hon'ble NCLT, Allahabad Bench on August 28, 2025, for consideration and approval of the Scheme.

## Deposits from Public

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read with rules made thereunder at the end of FY 2024-25 or the previous financial year. There were no outstanding deposits as on date.

## Particulars of loans, guarantees or investments

Your Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year as per the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notes to the Standalone Financial Statements (Refer Note 52).

## Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with rules made thereunder and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1 as an **"Annexure - A"** and forms part of this Annual Report.

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is hosted on the Company's website at <https://salasartechno.com/investors-newsroom/>. There is no material unlisted subsidiary of the Company.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be available for inspection by any shareholder during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance

with Section 136 of the Act, the audited financial statements, including the consolidated financial statement and related information of your Company and the audited accounts of each of its subsidiaries, are available on the website of your Company <https://salasartechno.com/investors-newsroom/>

## Directors and Key Managerial Personnels

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices. As on March 31, 2025, the Board of Directors of the Company (**"the Board"**) comprised 8 (Eight) Directors out of which 4 (Four) are Independent Directors and 4 (Four) are Executive Directors, including 2 (Two) Women Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Board of Directors section of Annual Report.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company <https://salasartechno.com/investors-newsroom/>.

## Appointment/Cessation/Change in Designation of Directors

During the year under review, the following changes took place in the Directorships:

### Cessation:

- **Mr. Sanjay Chandak (DIN: 07663328)** ceased to be an Independent Director of the Company with effect from **January 18, 2025**, upon completion of his second term of three (3) consecutive years, in accordance with the provisions of Section 149(10) and (11) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board placed on record its sincere appreciation for the valuable contributions made by Mr. Chandak during his tenure.
- **Mr. Vijay Kumar Jain (DIN: 00281757)** also ceased to be an Independent Director of the Company with effect from **January 18, 2025**, upon completion of his second term of three (3) consecutive years, in accordance with the provisions of Section 149(10) and (11) of the Companies

# BOARD'S REPORT

Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board expressed its gratitude for the significant guidance and support provided by Mr. Jain during his association with the Company.

## Appointment:

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Jai Krishan Aggarwal (DIN: 01060175)** as a **Non-Executive Independent Director** of the Company with effect from **January 11, 2025**, pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His appointment was subsequently approved by the shareholders through a resolution passed by postal ballot on **April 10, 2025**.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Rajesh Agrawal (DIN: 08765416)** as a **Non-Executive Independent Director** of the Company with effect from **January 11, 2025**, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. His appointment was also approved by the shareholders through a resolution passed by postal ballot on **April 10, 2025**.

## Re-appointment of Director(s) retiring by rotation

- In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder, and the Articles of Association of your Company, **Mr. Shalabh Agarwal, Whole Time Director (DIN: 00316155)**, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The information as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of Re-appointment of Mr. Shalabh Agarwal is provided in the Notice of the ensuing 24th Annual General Meeting (AGM).

## Declaration from Independent Directors

The Company has received declarations from all its Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, are not disqualified from continuing as Independent Directors,

that there has been no change in their circumstances affecting such status, and that they have complied with the Code for Independent Directors as specified in Schedule IV to the Companies Act, 2013.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

## Key Managerial Personnel

As on the date of this report, following are the Key Managerial Personnel ("**KMPs**") of your Company as per Sections 2(51) and 203 of the Companies Act, 2013:

- Mr. Alok Kumar, Chairman and Managing Director
- Mr. Shashank Agarwal, Joint Managing Director
- Mr. Shalabh Agarwal, Whole Time Director
- Ms. Tripti Gupta, Whole Time Director
- Mr. Pramod Kumar Kala, Chief Financial Officer
- Mr. Mohit Kumar Goel, Company Secretary

During the year under review, there were no change in the KMPs of the Company.

## Committees of the Board

As on March 31, 2025, the Board comprised the following Statutory Committees pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

All these committees were reconstituted by the Board at its meeting held on January 11, 2025.

### Governance Committee:

- Finance Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.



# BOARD'S REPORT

## Number of meetings of the Board

The Board met 11 (Eleven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

## Independent Directors' Meeting

The Independent Directors met two (2) times during the year without the attendance of Non-Independent Directors and members of the management. They met on December 30, 2024 and March 26, 2025, to consider and approve the Scheme of Arrangement/ Amalgamation. At these meetings, the Independent Directors also reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance

of Chairman of the Board, taking into account the views of other directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

## Outcome of the Evaluation

The Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws. The Board was also satisfied with the contribution of Directors in their individual capacities. The Board has full faith in the Chairman leading the Board effectively and ensuring participation and contribution from all the Board Members.

## Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs/meetings where subject matter experts apprise the Directors on key global trends.

## Familiarisation Programme for Independent Directors

Independent Directors are familiarised about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the Directors. Direct meetings with the Chairman are further facilitated to familiarise the incumbent Director about the Company/its businesses and the group practices.

The details of the familiarisation programme have been posted on the website of the Company <https://salasartechno.com/investors-newsroom/>

## Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Companies Act, 2013, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy")

# BOARD'S REPORT

which is available on the website of your Company and link for the same is <https://salasartechno.com/wp-content/uploads/2022/01/Nomination-and-Remuneration-Policy.pdf>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

## Board Diversity

Your Company recognises the importance of a diverse Board in enhancing governance, decision-making, and overall performance. The Board comprises professionals with varied expertise in finance, law, engineering, and business management. Diversity in gender, experience, and background is considered during the appointment of Directors. The Nomination and Remuneration Committee ensures an appropriate mix of skills and perspectives. The Company remains committed to fostering an inclusive and balanced Board structure.

## Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- the annual financial statements have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

## Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a section forming part of this Annual Report.

## Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated and



# BOARD'S REPORT

implemented a Code of Conduct for all Board members and senior management personnel of your Company (**"Code of Conduct"**), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is <https://salasartechno.com/wp-content/uploads/2022/03/code-of-conduct-Policy.pdf>

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

## Business Responsibility & Sustainability Report (BRSR)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report for the FY 2024-25 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Annual Report.

BRSR is available on the website of your Company and the link for the same is: <https://salasartechno.com/investors-newsroom/>

## Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the Financial Year ended March 31, 2025 will be available on the website of the Company and can be accessed at the link: <https://salasartechno.com/investors-newsroom/>

## Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

The Audit Committee comprises (3) Independent Directors and (1) Executive Director of your Company. During the year, the members of the Audit Committee abstained from discussion and voting on agenda items in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Companies Act, 2013.

Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence, does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and link for the same is [https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4\\_RPT-Policy.pdf](https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4_RPT-Policy.pdf)

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

## Statutory Auditor & Auditor Report

Pursuant to Section 139 of the Companies Act, 2013, read with rules made thereunder, as amended, **M/s VAPS & Company, Chartered Accountants (Firm's Registration No. 003612N)** were appointed as Statutory Auditors of the Company, for a term of 3 (Three) years to hold office till the conclusion of the ensuing AGM to be held in the year 2025.

As recommended by the Audit Committee, the Board of Directors of the Company approved the re-appointment of M/s VAPS & Company, Chartered Accountants as Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years commencing from the conclusion of the ensuing 24th AGM till the conclusion of 29th AGM of the Company to be held in the year 2030, subject to your approval being sought at the ensuing AGM.

Your Company has received a letter from M/s VAPS & Company, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013, read with the rules made thereunder and that they are not disqualified for such re-appointment.

Mr. Praveen Kumar Jain, Partner of M/s VAPS & Company, Chartered Accountants, was present at the Annual General Meeting of the Company held on September 30, 2024.

The Statutory Auditors have issued unmodified opinions on both the Standalone and Consolidated Financial Statements. Their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory.

## Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, the Board re-

# BOARD'S REPORT

appointed **M/s. Deepika Madhwal & Associates, (ACS: 31234 CP: 14808), Practicing Company Secretaries**, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as "**Annexure – C**" to this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Annual Secretarial Compliance Report for the financial year under review to the Stock Exchanges and the said report is also available on the website of the Company at <https://salasartechno.com/investors-newsroom/>

Further, pursuant to amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to your approval being sought at the ensuing AGM, M/s. Deepika Madhwal & Associates, Practicing Company Secretaries (CP No: 14808 and Peer Review Certificate No. 4217/2023), has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s. Deepika Madhwal & Associates, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. The requisite resolution for seeking approval of the members of the Company for the said appointment is forming part of the Notice of the 24th Annual General Meeting of the Company.

## Explanation to Secretarial Auditors' Comment

In their report, the Secretarial Auditors have not made any adverse remarks, qualifications or comments. The observations, if any, are self-explanatory and do not call for further explanation by the Board.

## Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of

**M/s S Shekhar & Co., Cost Accountants (Membership No. 30477, FRN 000452)** as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY 2025-26. M/s S Shekhar & Co. have furnished a certificate regarding their eligibility and consent for the said appointment.

The Board of Directors, on the recommendation of the Audit Committee, has approved the remuneration payable to the Cost Auditor, subject to ratification by the Members at the 24th Annual General Meeting. The resolution seeking Members' approval for the same forms part of the Notice convening the said Annual General Meeting.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Companies Act, 2013.

## Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended from time to time), the Company is required to appoint an Internal Auditor to conduct an internal audit of its functions and operations.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 30, 2025, approved the appointment of **M/s Alok Mittal & Associates, Chartered Accountants, New Delhi (Firm Registration No. 005717N)** as the Internal Auditor of the Company for the financial year 2025-26.

M/s Alok Mittal & Associates has given consent to their appointment and confirmed their eligibility to act as Internal Auditors under Section 138 of the Companies Act, 2013 and the applicable rules framed thereunder.

## Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (as amended).

## Reporting of frauds by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Companies Act, 2013.

## Particulars of Employees

Your Company had 1215 employees as of March 31, 2025.

The information required under Section 197 of the Companies



# BOARD'S REPORT

Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in "Annexure – D" of this report.

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

## Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company and link for the same is <https://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf>

The Annual Report on CSR activities is annexed at "Annexure – E" and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilised for the purpose and in the manner as approved by the Board.

## Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

- Male Employees: 1204
- Female Employees: 11
- Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules framed thereunder, your Company has implemented a comprehensive Anti-Sexual Harassment Policy and established Internal Complaints Committee (ICC). This Committee is empowered to address and resolve complaints of sexual harassment.

The Committee conduct impartial investigations and render decisions at their respective locations.

Your Company maintains a zero-tolerance policy toward sexual harassment in the workplace, including remote work environments. To reinforce this commitment, the ICC actively conduct awareness programmes on sexual harassment prevention. Additionally, all employees must complete mandatory POSH (Prevention of Sexual Harassment) training and certification to enhance sensitivity and awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

## Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is <https://salasartechno.com/wp-content/uploads/2022/01/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

During the Financial Year under review, there was no complaint reported under the Vigil Mechanism (Whistle Blower Policy).

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as required to be given as per Section 134(3) (m) of the Companies Act, 2013

# BOARD'S REPORT

read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as follows:

## Conservation of Energy:

During the financial year under review, the Company implemented specific measures across its various locations related to energy conservation, technology absorption, and foreign exchange earnings and outgo, these initiatives led to a reduction in energy consumption:

- (i) The Company is now using of furnace oil with LPG in the zinc melting furnace of galvanizing plant at all the three (3) Units. LPG is a more sustainable fuel than furnace oil and minimizes environmental pollution and also leads to more efficiency.

## 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.

## Foreign exchange earnings and Outgo:

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

(₹ in Lakh)

| Particulars             | FY 2024-25 | FY 2023-24 |
|-------------------------|------------|------------|
| Foreign exchange earned | 7,093.32   | 7,357.91   |
| Foreign exchange used   | -          | -          |

## Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

## Listing Fees

The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the applicable listing fees to the above Stock Exchanges for the financial years 2024-25 and 2025-26. The Company's shares are traded in dematerialized segment for all investors compulsorily and the Company had entered into agreements with the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for custodial services. The Company has paid Annual Custodial Fees to the above Depositories for the financial years 2024-25 and 2025-26.

## Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("**PIT Code**") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is <https://salasartechno.com/wp-content/uploads/2024/11/Code-of-Conduct-for-fair-disclosure-of-UPSI.pdf>

The Employees undergo mandatory training and certification on this Code to enhance their awareness and ensure compliance through sensitization.



# BOARD'S REPORT

## Role of the Company Secretary in Overall Governance Process (KMP)

The Company Secretary plays a vital role in ensuring effective corporate governance by acting as a bridge between the Board, management, regulators, and stakeholders. As key managerial personnel, the Company Secretary ensures compliance with applicable laws, regulations, and secretarial standards, facilitates the conduct of Board and Committee meetings, and supports the Board in discharging its fiduciary responsibilities. The Company Secretary also advises the Board on governance best practices and evolving regulatory developments, thereby contributing to the Company's commitment to transparency, integrity, and accountability.

## Role of the Chief Financial Officer (KMP)

The Chief Financial Officer (CFO), designated as a Key Managerial Personnel under the Companies Act, 2013, plays a crucial role in the financial management and strategic decision-making of the Company. The CFO is responsible for ensuring the integrity of the Company's financial reporting, compliance with accounting standards, regulatory requirements, and timely preparation of financial statements. The CFO also oversees budgeting, financial planning, risk management, internal controls, and supports the Board and Audit Committee by providing insights on the Company's financial performance and business outlook, thereby contributing significantly to the Company's overall governance and sustainable growth.

## General Disclosures

Neither the Chairman nor the Whole time Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme;

For and on behalf of the Board of Directors  
For **SALASAR TECHNO ENGINEERING LIMITED**

Sd/-

**Alok Kumar**

Chairman and Managing Director  
DIN: 01474484

**Date:** August 30, 2025

**Place:** Noida

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

## Acknowledgements

The Board of Directors extends its sincere appreciation to all stakeholders for their continued trust, cooperation, and support. We are deeply grateful to our esteemed shareholders, government authorities, regulatory bodies, financial institutions and banks, customers, vendors, and business partners for their valuable association with the Company.

We also acknowledge the steadfast support and guidance received from various statutory and regulatory authorities throughout the year.

The Board places on record its heartfelt appreciation for the commitment, dedication, and exemplary efforts of all employees across the organization. Their unwavering contribution has been instrumental in driving the Company's progress and achieving its business objectives.

## Annexures

The following annexures form part of this Report:

- a. Form AOC-1- **Annexure - A**
- b. Corporate Governance Report- **Annexure - B**
- 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**

Sd/-

**Shashank Agarwal**

Joint Managing Director  
DIN: 00316141

# ANNEXURE - A

## Form AOC- 1

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

### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

#### Part A Subsidiaries

(₹ In Lakh)

| 1.  | S. No.                                                                                                                       | 1                  | 2                               |
|-----|------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|
| 2.  | Name of the subsidiary                                                                                                       | <b>EMC Limited</b> | <b>Salasar Adorus Infra LLP</b> |
| 3.  | The date since when subsidiary was acquired                                                                                  | 08.01.2025         | 02.01.2021                      |
| 4.  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | -                  | -                               |
| 5.  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | -                  | -                               |
| 6.  | Share capital                                                                                                                | 7800.00            | 10.00                           |
| 7.  | Reserves and surplus                                                                                                         | 15111.77           | 12.84                           |
| 8.  | Total assets                                                                                                                 | 27092.34           | 77.52                           |
| 9.  | Total Liabilities                                                                                                            | 4180.57            | 54.68                           |
| 10. | Investments                                                                                                                  | NIL                | NIL                             |
| 11. | Turnover                                                                                                                     | 2104.98            | 24.90                           |
| 12. | Profit before taxation                                                                                                       | (3123.58)          | 3.65                            |
| 13. | Provision for taxation                                                                                                       | 121.10             | 1.14                            |
| 14. | Profit after taxation                                                                                                        | (3244.68)          | 2.51                            |
| 15. | Proposed Dividend                                                                                                            | NIL                | NIL                             |
| 16. | Extent of shareholding (in percentage)                                                                                       | 100%               | 51%                             |

#### Notes:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors  
For **SALASAR TECHNO ENGINEERING LIMITED**

**Sd/-**  
**Alok Kumar**  
Chairman and Managing Director  
DIN: 01474484

**Sd/-**  
**Shashank Agarwal**  
Joint Managing Director  
DIN: 00316141

**Date:** August 30, 2025  
**Place:** Noida



## Part B Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ In Lakh)

| Name of Joint Ventures                              |                                                                            | Sikka-Salasar-JV | Salasar- HPL-JV | Salasar- REW-JV | Salasar-ME-JV | Salasar-RVNL- JV |
|-----------------------------------------------------|----------------------------------------------------------------------------|------------------|-----------------|-----------------|---------------|------------------|
| 1.                                                  | Latest audited Balance Sheet Date                                          | 31.03.2025       | 31.03.2025      | 31.03.2025      | 31.03.2025    | 31.03.2025       |
| 2.                                                  | Date on which the Associate or Joint Venture was associated or acquired    | 30.03.2017       | 21.03.2018      | 06.08.2020      | 06.09.2022    | 02.01.2023       |
| 3.                                                  | Shares of Associate or Joint Ventures held by the company on the year end  | Nil              | Nil             | Nil             | Nil           | Nil              |
| No.                                                 |                                                                            | -                | -               | -               | -             | -                |
| Amount of Investment in Associates or Joint Venture |                                                                            | 0.49             | 0.10            | 0.51            | 1.00          | 0.64             |
| Extent of Holding (in percentage)                   |                                                                            | 49%              | 100%            | 51%             | 100%          | 51%              |
| 4.                                                  | Description of how there is significant influence                          |                  |                 |                 |               |                  |
| 5.                                                  | Reason why the associate/Joint venture is not consolidated.                | Minority Stake   | NA              | NA              | NA            | NA               |
| 6.                                                  | Net worth attributable to shareholding as per latest audited Balance Sheet | (621.86)         | 0.05            | 31.53           | 271.01        | 2.08             |
| 7.                                                  | Profit or Loss for the year                                                | 342.96           | (12.61)         | (0.04)          | 94.07         | 2.83             |
| i)                                                  | Considered in Consolidation                                                | -                | (12.61)         | (0.02)          | 94.07         | 1.44             |
| ii)                                                 | Not Considered in Consolidation                                            | 342.96           | -               | -               | -             | -                |
| iii)                                                | Non Controlling Interest                                                   | -                | -               | (0.02)          | -             | 1.39             |

- Names of associates or joint ventures which are yet to commence operations -Nil
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors  
For **SALASAR TECHNO ENGINEERING LIMITED**

**Sd/-**  
**Alok Kumar**  
Chairman and Managing Director  
DIN: 01474484

**Sd/-**  
**Shashank Agarwal**  
Joint Managing Director  
DIN:00316141

**Date:** August 30, 2025  
**Place:** Noida

**CORPORATE GOVERNANCE REPORT**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being Accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:

1. Corporate Governance Philosophy
2. Board of Directors
3. Board Committees
4. General Body Meetings
5. Codes, Policies and Frameworks
6. Means of Communications
7. General Shareholder Information
8. Other Disclosures

**1. Corporate Governance Philosophy**

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy –

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

**Governance principles**

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

**Key pillars of Corporate Governance Philosophy of the Company**

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.



## 'Annexure - B'

- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

### 2. Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders aspirations and societal expectations.

#### Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

| Name of Director(s)      | Designation           | Category                  | % of Total Board Size |
|--------------------------|-----------------------|---------------------------|-----------------------|
| Mr. Alok Kumar           | Managing Director     | Promoter-Executive        | 50%                   |
| 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. Jai Krishan Aggarwal | Independent Director  | Independent-non-executive | 50%                   |
| Mr. Rajesh Agrawal       | Independent Director  | Independent-non-executive |                       |
| Mr. Mukesh Kumar Garg    | Independent Director  | Independent-non-executive |                       |
| Mrs. Garima Dhamija      | Independent Director  | Independent-non-executive |                       |

#### Board Composition

- Non-Executive Independent Directors: 50%
- Executive Directors: 50%

#### Board Gender Diversity

- Men: 75%
- Women: 25%

## ‘Annexure - B’

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to your Company.

None of the Directors are related to each other except Mr. Shashank Agarwal and Mr. Shalabh Agarwal (Brothers) and Mr. Alok Kumar and Ms. Tripti Gupta (Father and Daughter).

### Profile of Board of Directors

Profiles of the Directors of your Company as on March 31, 2025 are as under:

#### Mr. Alok Kumar (DIN: 01474484)

##### (Chairperson & Managing Director)

Mr. Alok Kumar, aged 70 years, is a Chairperson & Managing Director of your Company.

Mr. Alok Kumar, founder of Salasar Group, has rich experience in trading, manufacturing and fabrication of iron & steel. He started his career with trading in iron & steel as Managing Partner in Gupta Traders and thereafter from 1989 operated two foundry units of C.I. Casting namely Capital Founders and Capital Udyog. He has been associated with the Company since its takeover and has been instrumental in establishing the manufacturing units. He takes care of purchases & finance of your company.

Mr. Alok Kumar is on the board of the following public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|----------------------------------------------------|---------------------------------------------------|
| Nil                                                | EMC Limited (Promoter & Executive)                |

Mr. Alok Kumar does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

#### Mr. Shashank Agarwal (DIN: 00316141)

##### (Jt. Managing Director)

Mr. Shashank Agarwal, aged 57 years, is a Jt. Managing Director of your Company.

Mr. Shashank Agarwal has completed B. Tech from MIT, Manipal University, thereafter, 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 the Company and has been the president of the company since takeover till August 2014. He is looking after operations, sales & marketing of telecom towers and solar mounting structures.

Mr. Shashank Agarwal is on the board of the following public companies:

| Listed Public Companies (Category of Directorship)         | Other Public Companies (Category of Directorship)   |
|------------------------------------------------------------|-----------------------------------------------------|
| EPACK Durable Limited (Non-Executive Independent Director) | Hill View Infrabuild Limited (Promoter & Executive) |

Mr. Shashank Agarwal is member of the following audit committee and/or stakeholders' relationship committee:

| Name of the Companies | Name of the Committee |
|-----------------------|-----------------------|
| EPACK Durable Limited | Audit Committee       |

#### Mr. Shalabh Agarwal (DIN: 00316155)

##### (Whole Time Director)

Mr. Shalabh Agarwal, aged 51 years, is a Whole Time Director of your Company.

**'Annexure - B'**

Mr. Shalabh Agarwal has completed B. Tech from MIT, Manipal University, thereafter, 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 as Vice President-operations, looking after power transmission line tower segment. He has experience of more than 27 years in trading, manufacturing and fabrication of iron & steel. He is looking after operations, sales & marketing of EPC Projects.

Mr. Shalabh Agarwal is on the board of the following public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship)                                               |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Nil                                                | 1. Hill View Infrabuild Limited (Promoter & Executive)<br>2. EMC Limited (Promoter & Executive) |

Mr. Shalabh Agarwal does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

**Ms. Tripti Gupta (DIN: 06938805)****(Whole Time Director)**

Ms. Tripti Gupta, aged 41 years, is a Whole Time Director of your Company.

Ms. Tripti Gupta has done MBA in Finance & Marketing from Institute of Management Technology, Nagpur. She started her career as an Equity Investment Advisor in Motilal Oswal Securities Limited. She has more than 5 years of experience in strategic management, business development, policy making and other corporate matters. She has also been engaged with social enterprises and NGOs in the capacity of Project Coordinator and Content Manager for 8 years and continue to support their efforts informally. Since 2014, she has been working as an Executive Director of our Company taking care of corporate planning & HR.

Ms. Tripti Gupta is on the board of the following public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|----------------------------------------------------|---------------------------------------------------|
| Nil                                                | EMC Limited (Promoter & Executive)                |

Ms. Tripti Gupta does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

**Mr. Jai Krishan Aggarwal (DIN: 01060175)****(Independent Director)**

Mr. Jai Krishan Aggarwal, aged 58 Years, is Independent Director of your Company.

Mr. Jai Krishan Aggarwal is a chartered Accountant and highly experienced professional with over 30 years of expertise in the fields of accounting, taxation, and corporate law. He is the promoter partner of a well-regarded firm and a Fellow member of the Institute of Chartered Accountants of India (ICAI). In addition to his specialization in corporate statutory audits, bank audits, tax audits, and GST-related services, he has extensive experience in company law matters, corporate consultancy, and various forms of audits, including internal, concurrent, and statutory audits.

His proficiency extends to handling complex income tax matters, including assessments, appeals, and consultancy services. He has also held significant positions within professional organizations, serving as the Deputy Convener of the Banking Study Group of the Northern India Regional Council (NIRC) of ICAI during 2010-11. CA Jai Krishan Aggarwal was also an active member of the Direct Tax Committee of ICAI for multiple years, including 2022-23, 2023-24, and 2024-25.

Mr. Jai Krishan Aggarwal is on the board of the following public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|----------------------------------------------------|---------------------------------------------------|
| Nil                                                | Nil                                               |

## 'Annexure - B'

Mr. Jai Krishan Aggarwal does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

### **Mr. Rajesh Agrawal (DIN: 08765416)**

#### **(Independent Director)**

Mr. Rajesh Agrawal, aged 65 Years, is Independent Director of your Company.

Mr. Rajesh Agrawal is a distinguished and highly accomplished professional with an impressive career spanning across government, industry, and international domains. He is recognized for his strategic thinking, exceptional organizational skills, and ability to drive turnaround outcomes in all of his assignments.

With a career that includes serving as the Principal Advisor for Tata Steel (NMB) and holding the prestigious position of Member of the Railway Board (APEX Grade) in the Government of India, Mr. Rajesh Agrawal has a remarkable legacy of leadership. His experience extends across eight railway zones, as well as stints at MCF (Modern Coach Factory) and CRIS (Centre for Railway Information Systems), showcasing his vast expertise in navigating complex government and industrial landscapes.

A well-organized and innovative professional, Mr. Rajesh Agrawal is known for strategically getting things done, proactively building teams, and delivering impactful results. His negotiation skills have been honed through years of managing diverse stakeholders in high-stakes environments. He has an excellent command of both English and Hindi, ensuring effective communication across various levels.

Mr. Rajesh Agrawal is a Fellow of the Chartered Institute of Logistics and Transport (CILT), a member of the Institution of Engineers (India) (IEI), and a member of the Indian Railways Technical Association (IRT). His expertise also extends to heritage and culture, having been recognized as a UNESCO expert in these areas. With a passion for global exploration, he has travelled to over 45 countries, gaining insights and perspectives that have further enriched his professional journey.

Mr. Rajesh Agrawal holds multiple distinguished qualifications in engineering and academics. He completed his Mechanical Engineering from the Chartered Engineer Institution (CEI), London in 1980. In the same year, he was awarded a Gold Medal for his Metallurgical Engineering qualification from the Institution of Engineers (India). He further pursued Electrical Engineering from the Institution of Engineers (India) in 1981. Earlier in his academic career, he was selected as a Special Class Railway Apprentice (SCRA) in 1977, securing the top position in his batch. He also achieved an impressive All India Rank of 35 in the Indian Institute of Technology (IIT) entrance examination in 1977. Prior to these achievements, he completed his Inter Science from Jai Hind College, Mumbai in 1977.

Mr. Rajesh Agrawal is on the board of the following public companies:

| Name of the Companies | Name of the Committee                                    |
|-----------------------|----------------------------------------------------------|
| NIL                   | Defrail Technologies Limited (Non-Executive/Independent) |

Mr. Rajesh Agrawal does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

### **Mr. Mukesh Kumar Garg (DIN: 08936325)**

#### **(Independent Director)**

Mr. Mukesh Kumar Garg, aged 66 Years, is Independent Director of your Company.

Mr. Mukesh Kumar Garg has done MTech. Structural Engineering from IIT Delhi, thereafter, joined Indian Railway as IRSE officer in July 1984. He worked at several posts over northern and northern central railway. Involving Railway construction projects as well as railway track / building / bridges maintenance works. He has vast experience of planning of works. Handling of tenders, costing several hundred crores of rupees, as well as contract management and execution, both for maintenance works as well as Railway construction projects. He is also having vast experience of contesting Arbitration cases.

**'Annexure - B'**

Mr. Mukesh Kumar Garg is on the board of the following public companies:

| Name of the Companies                                                                                                                                | Name of the Committee                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>EMS Limited (Non-Executive/Independent)</li> <li>Hi-Tech Pipes Limited (Non-Executive/Independent)</li> </ul> | <ul style="list-style-type: none"> <li>Technocraft Ventures Limited (Non-Executive/Independent)</li> </ul> |

Mr. Mukesh Kumar Garg is member of the following audit committee and/or stakeholders' relationship committee:

| Name of the Companies | Name of the Committee |
|-----------------------|-----------------------|
| EMS Limited           | Audit Committee       |

**Mrs. Garima Dhamija (DIN: 02155303)****(Independent Director)**

Mrs. Garima Dhamija, aged 51 Years, is Independent Director of your Company.

Mrs. Garima Dhamija, has done MBA from IIM, Kozhikode and Master in Economics from Punjab University. She is 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.

Mrs. Garima Dhamija is on the board of the following public companies:

| Listed Public Companies (Category of Directorship) | Other Public Companies (Category of Directorship) |
|----------------------------------------------------|---------------------------------------------------|
| Nil                                                | Orient Cables (India) Limited                     |

Mrs. Garima Dhamija does not occupy any position in the audit committee and stakeholders' relationship committees in any of the above companies.

**Skills/expertise competencies of the Board of Directors:**

The following is the list of core skills/competencies identified by the Board as required in the context of your Company's business and that the said skills are available within the Board Members.

**Business Leadership**

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

**Risk Management**

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

**Merger & Acquisition**

Ability to assess 'build or buy' & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans.

**Technology & Innovations**

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

**Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

**Global Experience**

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

**Corporate Governance & ESG**

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders' interest.

**Industry and Sector Experience**

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

**Directors' selection, appointment and tenure:**

The Directors of your Company are appointed /re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of your Company and provisions of the Act, all the Directors, except the Independent Directors, of your Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with your Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- Your Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 5 (Five) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

**Independent Directors**

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of your Company fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

Your Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on your Company's website at <https://salasartech.com/wp-content/uploads/2022/01/Term-and-Conditions-of-Appointment-of-Independent-Director.pdf>

**'Annexure - B'****Changes in the Board during the FY 2024-25**

During the year under review, the following changes took place in the Directorships:

**Cessation:**

- **Mr. Sanjay Chandak (DIN: 07663328)** ceased to be an Independent Director of the Company with effect from **January 18, 2025**, upon completion of his second term of three (3) consecutive years, in accordance with the provisions of Section 149(10) and (11) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board places on record its sincere appreciation for the valuable contributions made by Mr. Chandak during his tenure.
- **Mr. Vijay Kumar Jain (DIN: 00281757)** also ceased to be an Independent Director of the Company with effect from **January 18, 2025**, upon completion of his second term of three (3) consecutive years, in accordance with the provisions of Section 149(10) and (11) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board expresses its gratitude for the significant guidance and support provided by Mr. Jain during his association with the Company.

**Appointment:**

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Jai Krishan Aggarwal (DIN: 01060175)** as a Non-Executive Independent Director of the Company with effect from **January 11, 2025**, pursuant to the provisions of Section 149, 152, and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His appointment was subsequently approved by the shareholders through a resolution passed by postal ballot on **April 10, 2025**.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Rajesh Agrawal (DIN: 08765416)** as a Non-Executive Independent Director of the Company with effect from **January 11, 2025**, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His appointment was also approved by the shareholders through a resolution passed by postal ballot on **April 10, 2025**.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries/joint ventures/associate at Company's request. Your Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

**Board Meetings and Procedure****Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

## 'Annexure - B'

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/functions are also invited at regular intervals to present updates on the respective business functions.

### **Availability of information to the Board**

The Board has complete and unfettered access to all relevant information within your Company, to Senior Management and all the auditors of your Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of your Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of your Company.

Detailed presentations are made at the Board/Committee meetings covering Finance and operations of your Company, terms of reference of the Committees, business environment, all business areas of your Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of your Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to your Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the meetings of the Board and its Committees are promptly conveyed to the respective departments, which thereafter initiate necessary action and update the Board on the status of implementation.

During the year under review, Board met 11 (Eleven) times on:

1. April 30, 2024
2. May 13, 2024
3. May 30, 2024
4. August 14, 2024
5. September 05, 2024
6. October 22, 2024
7. December 30, 2024
8. January 11, 2025
9. February 14, 2025
10. March 11, 2025
11. March 26, 2025

The Board meets at least once in every quarter to review your Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.



The attendance of the Board members at the Board meetings and the Annual General Meeting of your Company held during FY 2024-25, is as follows:

| Name of Director         | AGM held on<br>September<br>30, 2024 | Board Meetings |      |      |      |      |      |      |      |      |      | Total Board<br>meetings<br>held during<br>tenure | Board<br>Meeting<br>Attended | % of<br>attendance |
|--------------------------|--------------------------------------|----------------|------|------|------|------|------|------|------|------|------|--------------------------------------------------|------------------------------|--------------------|
|                          |                                      | 1              | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11                                               |                              |                    |
| Mr. Alok Kumar           | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Mr. Shashank Agarwal     | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Mr. Shalabh Agarwal      | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Ms. Tripti Gupta         | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Mr. Sanjay Chandak       | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | N.A. | N.A. | 8                                                | 8                            | 100                |
| Mr. Vijay Kumar Jain     | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | N.A. | N.A. | 8                                                | 8                            | 100                |
| Mr. Jai Krishan Aggarwal | N.A.                                 | N.A.           | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | Yes  | Yes  | 3                                                | 3                            | 100                |
| Mr. Rajesh Agrawal       | N.A.                                 | N.A.           | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | Yes  | Yes  | 3                                                | 3                            | 100                |
| Mr. Mukesh Kumar Garg    | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Mrs. Garima Dhamija      | Yes                                  | Yes            | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | 11                                               | 11                           | 100                |
| Attendance (%)           | 100                                  | 100            | 100  | 100  | 100  | 100  | 100  | 100  | 100  | 100  | 100  |                                                  |                              | 100                |

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, your Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

**Meeting of Independent Directors:**

The Independent Directors are required to meet at least once a year without the presence of Executive Directors or members of the Management. During the financial year, the Independent Directors meet on December 30, 2024, and March 26, 2025, inter alia to consider and approve the Scheme of Arrangement/Amalgamation, including the quality, quantity, and timeliness of information flow between the Company's Management and the Board, which is essential for the Board to discharge its duties effectively.

In addition to these formal meetings, informal interactions also take place between the Chairman and the Independent Directors outside of Board meetings.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Statutory Auditor, Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

**Directors' Induction and Familiarisation**

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of Salasar Techno Engineering Limited, background of your Company and its growth, various milestones in your Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

During the Financial Year 2024-25, Board familiarization programme were conducted on March 26, 2025, as part of these events, the Board was apprised on the industry trends, key business highlights & challenges, financial performance, overview of business operations, legal updates and risk management.

**Remuneration Policy**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop, and motivate the high-caliber executives and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

**i) Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid a sitting fee of ₹ 35,000 for attending Board meetings and ₹ 17,500 for attending Committee meetings, along with actual reimbursement of expenses incurred for attending each meeting, effective from January 11, 2025. Earlier, the sitting fees were ₹ 25,000 and ₹ 12,500 for Board and Committee meetings respectively, with a similar reimbursement provision. The revision in sitting fees was approved by the Board at its meeting held on January 11, 2025.

The Company has also taken a Directors & Officers Liability Insurance Policy.

**ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

**iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, the responsibilities

**'Annexure - B'**

shouldered, performance/track record, and macro-economic review on remuneration packages of heads of other organisations. The pay structure of the Executive Directors has an appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/ payable by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Companies Act, 2013, is approved by the Board of Directors.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committees.

**Details of Remuneration:****i) Non-Executive Directors:**

The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(Amount in Lakh)

| Name                     | Sitting Fees | Others | Total |
|--------------------------|--------------|--------|-------|
| Mr. Sanjay Chandak       | 3.575        | -      | 3.575 |
| Mr. Vijay Kumar Jain     | 3.150        | -      | 3.150 |
| Mr. Mukesh Kumar Garg    | 5.20         | -      | 5.20  |
| Mrs. Garima Dhamija      | 3.925        | -      | 3.925 |
| Mr. Jai Krishan Aggarwal | 1.575        | -      | 1.575 |
| Mr. Rajesh Agrawal       | 1.575        | -      | 1.575 |

Other than the sitting fees paid, the Company had no pecuniary relationships or transactions with any of its Non-Executive Independent Directors. Further, the Company has not granted stock options to any of them.

During the financial year 2024-25, no shares or convertible instruments were held by any Non-Executive Independent Directors of the Company.

**ii) Executive Directors:**

Details of remuneration paid/payable to Whole-time Directors during the financial year 2024-25 are as under:

(Amount in Lakh)

| Name                 | Remuneration | Total  |
|----------------------|--------------|--------|
| Mr. Alok Kumar       | 125.00       | 125.00 |
| Mr. Shashank Agarwal | 125.00       | 125.00 |
| Mr. Shalabh Agarwal  | 90.00        | 90.00  |
| Mrs. Tripti Gupta    | 90.00        | 90.00  |

**iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:**

| Name                 | No. of shares held |
|----------------------|--------------------|
| Mr. Alok Kumar       | 5,75,44,588        |
| Mr. Shashank Agarwal | 7,10,59,200        |
| Mr. Shalabh Agarwal  | 12,80,59,200       |
| Mrs. Tripti Gupta    | 3,35,50,887        |

### 3. Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has comprised the following committees:

#### **Statutory Committees**

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

All these Committees were reconstituted by the Board of Directors at its meeting held on January 11, 2025.

#### **Statutory Committees**

##### **Audit Committee (AC)**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of your Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprise (3) three Non-Executive-Independent Directors and (1) One Executive Director to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

##### **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.
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

**'Annexure - B'**

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 or any subsequent modification of transactions of the listed entity with related parties.
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.
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. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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 existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
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.

**Meetings, Attendance & Composition of the Audit Committee:**

The Audit Committee met 09 (nine) times during the FY 2024-25 on:

1. May 30, 2024
2. August 14, 2024
3. September 05, 2024
4. October 22, 2024
5. November 09, 2024
6. December 30, 2024
7. January 11, 2025
8. February 14, 2025
9. March 26, 2025

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

| Name of Director         | Designation | Audit Committee Meetings |      |      |      |      |      |      |      | Held during the tenure | Total Attended | % of attendance |
|--------------------------|-------------|--------------------------|------|------|------|------|------|------|------|------------------------|----------------|-----------------|
|                          |             | 1                        | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9                      |                |                 |
| Mr. Sanjay Chandak*      | Chairperson | Yes                      | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | N.A. | N.A.                   | 7              | 100%            |
| Mr. Shashank Agarwal     | Member      | Yes                      | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes                    | 9              | 100%            |
| Mr. Mukesh Kumar Garg    | Member      | Yes                      | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | Yes                    | 9              | 100%            |
| Mr. Vijay Kumar Jain*    | Member      | Yes                      | Yes  | Yes  | Yes  | Yes  | Yes  | Yes  | N.A. | N.A.                   | 7              | 100%            |
| Mr. Jai Krishan Aggarwal | Chairperson | N.A.                     | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | Yes  | Yes                    | 2              | 100%            |
| Mr. Rajesh Agrawal       | Member      | N.A.                     | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | Yes  | Yes                    | 2              | 100%            |
| Attendance (%)           |             | 100                      | 100  | 100  | 100  | 100  | 100  | 100  | 100  | 100                    |                | 100%            |

\*Upon the retirement of Mr. Sanjay Chandak and Mr. Vijay Kumar Jain, Mr. Jai Krishan Aggarwal was appointed as Chairperson and Mr. Rajesh Agrawal as Member of the Audit Committee with effect from January 11, 2025.

All members of the Audit Committee have knowledge of accounting and financial management and expertise/exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on September 30, 2024 to answer the shareholders queries.

**'Annexure - B'****Nomination and Remuneration Committee**

All the members of the Nomination and Remuneration Committee ("NRC") are Non-Executive Independent Directors. A detailed charter of the NRC is available on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2022/01/Nomination-and-Remuneration-Policy.pdf>

**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:

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, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
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.

**Meeting, Attendance & Composition of NRC:**

NRC met 2 (two) times during the FY 2024-25 on:

1. September 05, 2024
2. January 11, 2025

| Name of the Director     | Designation | NRC Meetings |            | Held during the tenure | Total Attended | % of attendance |
|--------------------------|-------------|--------------|------------|------------------------|----------------|-----------------|
|                          |             | 1            | 2          |                        |                |                 |
| Mr. Mukesh Kumar Garg    | Chairperson | Yes          | Yes        | 2                      | 2              | 100%            |
| Mr. Sanjay Chandak*      | Member      | Yes          | Yes        | 2                      | 2              | 100%            |
| Mr. Garima Dhamija       | Member      | Yes          | Yes        | 2                      | 2              | 100%            |
| Mr. Rajesh Agrawal       | Member      | N.A.         | N.A.       | N.A.                   | N.A.           | N.A.            |
| Mr. Jai Krishan Aggarwal | Member      | N.A.         | N.A.       | N.A.                   | N.A.           | N.A.            |
| <b>Attendance (%)</b>    |             | <b>100</b>   | <b>100</b> |                        |                | <b>100</b>      |

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\*Upon the retirement of Mr. Sanjay Chandak, Mr. Rajesh Agrawal and Mr. Jai Krishan Aggarwal, Non-Executive Independent Directors, were appointed as Members of the NRC with effect from January 11, 2025.

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with (1) one Non – Executive Independent Director and (2) two Executive Directors.

#### 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:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company, and
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

#### Meeting, Attendance & Composition of the SRC:

SRC met 1(one) time during the FY 2024-25 on:

1. March 26, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below

| Name of the Director  | Designation | SRC Meeting | Held during the tenure | Total Attended | % of attendance |
|-----------------------|-------------|-------------|------------------------|----------------|-----------------|
|                       |             | 1           |                        |                |                 |
| Mr. Sanjay Chandak*   | Chairperson | N.A.        | N.A.                   | N.A.           | N.A.            |
| Mrs. Garima Dhamija   | Chairperson | Yes         | 1                      | 1              | 100%            |
| Ms. Tripti Gupta      | Member      | Yes         | 1                      | 1              | 100%            |
| Mr. Shalabh Agarwal   | Member      | Yes         | 1                      | 1              | 100%            |
| <b>Attendance (%)</b> |             | <b>100</b>  |                        |                | <b>100%</b>     |

\*Upon the retirement of Mr. Sanjay Chandak, Mrs. Garima Dhamija, Non-Executive Independent Director, was appointed as Chairperson of the SRC with effect from January 11, 2025.

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

#### Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Mohit Kumar Goel, Company Secretary a Whole-time employee, is the Compliance Officer of your Company.

**'Annexure - B'****Details of Investor Complaints**

Your Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously except in case of dispute over facts or other legal impediments and procedural issues. Your Company endeavors to implement suggestions as and when received from the investors.

During the FY 2024-25, (2) two complaints were received.

| No. of complaints received | Number of complaints disposed off | Number of complaints unresolved |
|----------------------------|-----------------------------------|---------------------------------|
| 2                          | 2                                 | 0                               |

**Corporate Social Responsibility Committee**

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with (1) one Non-Executive Independent director and (2) Executive directors. A detailed charter of the CSR Committee is available on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf>

**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:

1. 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;
2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
3. Monitor the Corporate Social Responsibility policy of our Company from time to time.

**Meeting, Attendance & Composition of the CSR Committee:**

CSR Committee met 1 (one) time during the Financial Year 2024-25 on:

1. September 04, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

| Name of the Director  | Designation | CSR Meeting | Held during the tenure | Total Attended | % of attendance |
|-----------------------|-------------|-------------|------------------------|----------------|-----------------|
|                       |             | 1           |                        |                |                 |
| Ms. Tripti Gupta      | Chairperson | Yes         | 1                      | 1              | 100%            |
| Mr. Shashank Agarwal  | Member      | Yes         | 1                      | 1              | 100%            |
| Mr. Sanjay Chandak*   | Member      | Yes         | 1                      | 1              | 100%            |
| Mrs. Garima Dhamija   | Member      | N.A         | N.A.                   | N.A.           | N.A.            |
| <b>Attendance (%)</b> |             | <b>100</b>  |                        |                | <b>100%</b>     |

\*Upon the retirement of Mr. Sanjay Chandak, Mrs. Garima Dhamija, Independent Director, was appointed as a Member of the CSR Committee with effect from January 11, 2025.

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

**Risk Management Committee**

The Risk Management Committee ("RMC") comprises of 3 (three) members, with (1) one Non-Executive Independent director and (2) two Executive directors.

**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

## ‘Annexure - B’

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, inter alia, 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.

### Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2024-25 on:

1. August 14, 2024
2. February 14, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

| Name of the Director  | Designation | RMC Meetings |            | Held during the tenure | Total Attended | % of attendance |
|-----------------------|-------------|--------------|------------|------------------------|----------------|-----------------|
|                       |             | 1            | 2          |                        |                |                 |
| Mr. Alok Kumar        | Chairperson | Yes          | Yes        | 2                      | 2              | 100%            |
| Mr. Shashank Agarwal  | Member      | Yes          | Yes        | 2                      | 2              | 100%            |
| Mr. Sanjay Chandak*   | Member      | N.A.         | N.A.       | 1                      | 0              | 0               |
| Mr. Mukesh Kumar Garg | Member      | N.A.         | Yes        | 1                      | 1              | 100%            |
| <b>Attendance (%)</b> |             | <b>66.67</b> | <b>100</b> |                        |                | <b>75%</b>      |

\*Upon the retirement of Mr. Sanjay Chandak, Mr. Mukesh Kumar Garg, Non-Executive Independent Director, was appointed as a Member of the RMC with effect from January 11, 2025.

**'Annexure - B'**

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

Your Company has a risk management framework to identify, monitor and minimise risks.

#### 4. General Body Meetings

##### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

| Financial Year | Location/Mode                                                      | Day, date and time (IST)                 | Special resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------|--------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24        | Held through video conferencing/Other Audio Visual Means (VC/OAVM) | Monday, 30 September, 2024, 11:30 A.M.   | Re-appointment of Ms. Garima Dhamija (DIN: 02155303) as an independent Director.                                                                                                                                                                                                                                                                                                                                                                   |
| 2022-23        | Held through video conferencing/Other Audio Visual Means (VC/OAVM) | Saturday, 23 September, 2023, 11:30 A.M. | <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Mukesh Kumar Garg (DIN: 08936325) as an independent Director.</li> <li>2. To consider and approve borrow money u/s 180(1)(c) of the Companies Act, 2013.</li> <li>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.</li> </ol> |
| 2021-22        | Held through video conferencing/Other Audio Visual Means (VC/OAVM) | Saturday, 24 September, 2022, 11:30 A.M. | No special resolutions were passed                                                                                                                                                                                                                                                                                                                                                                                                                 |

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of your Company at: <https://salasartechno.com/investors-newsroom/>

##### Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

##### Whether any special resolution passed last year through postal ballot and details of voting pattern:

During the year under review, the Company did not pass any special resolutions through postal ballot.

##### Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with, whenever necessary.

#### 5. Key Codes, Policies and Frameworks:

##### Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of your Company. The Code is available on the website of your Company at <https://salasartechno.com/wp-content/uploads/2022/03/code-of-conduct-Policy.pdf>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Whole time Director & CEO to this effect is attached to this report.

**Whistle Blower Policy**

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2022/01/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

During the year under review, your Company has not received any complaint under the vigil mechanism.

**Anti-Corruption, Anti-Bribery & Conflict of Interest Policy**

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2022/01/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

**Code on prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

A copy of the said code of conduct, is available on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2024/11/Code-of-Conduct-for-fair-disclosure-of-UPSI.pdf>

**Policy on Related Party Transactions**

Your Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time, which is available on the website of your Company at [https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4\\_RPT-Policy.pdf](https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4_RPT-Policy.pdf)

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between your Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by your Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

**'Annexure - B'****Risk Management Framework**

Your Company has established an Internal Risk Management framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and Organised approach to evaluate and manage risks. Risk assessment monitoring is included in your Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for your Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within your Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Report.

**Policy on Material Subsidiary**

Your Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of your Company. The Policy on Material Subsidiary is available on the website of your Company at <https://salasartechno.com/wp-content/uploads/2022/01/Policy-For-Determining-Material-Subsidiaries.pdf>

Apart from above, your Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at <https://salasartechno.com/investors-newsroom/>

**6. Means of Communication****Website:**

Your Company has dedicated "Investors & Newsroom" section on its website viz. [www.salasartechno.com](http://www.salasartechno.com) wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

**Announcement of material information:**

All the material information, requisite announcements and periodical filings are being submitted by your Company electronically through web portals of NSE and BSE, where the equity shares of your Company are listed.

**Media Releases:**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of your Company.

**Quarterly financial results:**

The financial results were published in prominent daily newspapers viz. Business Standard (English) and Business Standard (Hindi daily – vernacular) and were also uploaded on the website of your Company i.e. [www.salasartechno.com](http://www.salasartechno.com)

**Earning Calls & presentations to Institutional Investors/Analysts**

Your Company prepares detailed Investor Presentations on its quarterly financial results and other key business developments. These presentations provide shareholders, stakeholders, investors and analysts with transparent insights into the Company's financial performance, operations and future outlook. In line with regulatory requirements, the presentations are submitted to the Stock Exchanges after due review and approval. For wider access and ease of reference, they are also simultaneously uploaded on the Company's website.

**Annual Report and AGM**

Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report (BRSR), Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

## 'Annexure - B'

### **Registrar and Share Transfer Agent:**

Bigshare Services Private Limited are acting as Registrar and Share Transfer Agent of your Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

### **Name, Designation and Address of the Compliance Officer:**

Mr. Mohit Kumar Goel

Company Secretary and Compliance Officer

Kh. No. 265, 281 to 288, Parsaun Jindal Nagar, Panchsheel Nagar,

Hapur, Uttar Pradesh, India - 201015

Email Id: compliance@salasartechno.com

### **Green Initiative**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to Shareholders at their e-mail address previously registered with the depositories or your Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, your Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of your Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by your Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on your Company's website.

## **7. General Shareholder Information**

### **24<sup>th</sup> Annual General Meeting**

#### **Date and Time:**

Saturday, 27 September, 2025, 11:30 A.M.

#### **Mode:**

Video Conferencing/Other Audio Visual Means (OAVM),

Instructions for attending AGM / Remote e-voting: Refer notice of AGM

#### **E-voting details:**

Starts: 24 September, 2025, 09:00 A.M.

Ends: 26 September, 2025, 05:00 P.M

#### **E-voting at AGM:**

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

#### **Cut-Off Date:**

20 September, 2025

**'Annexure - B'****Dividend Distribution Policy:**

The Dividend Distribution Policy of your Company is available on the website of your Company at: <https://salasartechno.com/wp-content/uploads/2022/01/Dividend-Distribution-Policy.pdf>

**Dividend Payment:**

Keeping in view of the financial performance of the Company, your Board has decided not to recommend any dividend for the financial year 2024-25.

**Company Registration Details:**

The Company is registered in the State of Uttar Pradesh, India having its registered office at Kh. No. 265, 281 to 288, Parsaun – Dasna, Jindal Nagar, Panchsheel Nagar, Hapur, Uttar Pradesh, India, 201015. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L23201UP2001PLC209751.

**Financial Calendar for 2025-26:**

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

| Quarter ending on | Proposed schedule [ Tentative and subject to change ] |
|-------------------|-------------------------------------------------------|
| June, 2025        | on or before August 14, 2025                          |
| September, 2025   | on or before November 14, 2025                        |
| December, 2025    | on or before February 14, 2026                        |
| March, 2026       | on or before May 30, 2026                             |

**Listing on Stock Exchanges:****Equity Shares**

The Equity Shares of the Company are listed with the following stock exchanges:

| Name and Address of Stock Exchange                                                                                          | ISIN         |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>BSE Limited (BSE)</b><br>Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001                                           | INE170V01027 |
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 |              |

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

**Market Price Data for the year 2024-25****Market Price Data- BSE & NSE**

**Source:** [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

| Month       | SALASAR NSE Price ₹ |       | SALASAR BSE Price ₹ |       | BSE SENSEX |           |
|-------------|---------------------|-------|---------------------|-------|------------|-----------|
|             | High                | Low   | High                | Low   | High       | Low       |
| April, 2024 | 24.15               | 20.50 | 24.18               | 20.29 | 75,124.28  | 71,816.46 |
| May, 2024   | 22.50               | 18.50 | 22.52               | 18.50 | 76,009.68  | 71,866.01 |
| June, 2024  | 21.00               | 18.00 | 20.95               | 18.00 | 79,671.58  | 70,234.43 |

## ‘Annexure - B’

| Month           | SALASAR NSE Price ₹ |       | SALASAR BSE Price ₹ |       | BSE SENSEX |           |
|-----------------|---------------------|-------|---------------------|-------|------------|-----------|
|                 | High                | Low   | High                | Low   | High       | Low       |
| July, 2024      | 19.60               | 17.00 | 19.61               | 17.00 | 81,908.43  | 78,971.79 |
| August, 2024    | 19.75               | 16.20 | 19.76               | 16.10 | 82,637.03  | 78,295.86 |
| September, 2024 | 23.28               | 17.69 | 23.27               | 17.69 | 85,978.25  | 80,895.05 |
| October, 2024   | 20.19               | 16.22 | 20.17               | 16.24 | 84,648.40  | 79,137.98 |
| November, 2024  | 20.20               | 14.36 | 20.15               | 15.40 | 80,569.73  | 76,802.73 |
| December, 2024  | 16.70               | 13.54 | 16.68               | 13.56 | 82,317.74  | 77,560.79 |
| January, 2025   | 14.26               | 11.06 | 14.25               | 11.10 | 80,072.99  | 75,267.59 |
| February, 2025  | 12.69               | 8.95  | 12.69               | 8.96  | 78,735.41  | 73,141.27 |
| March, 2025     | 11.30               | 7.80  | 11.30               | 7.80  | 78,741.69  | 72,633.54 |

### Details of Debenture Trustees (for privately placed Debentures):

None

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

As of March 31, 2025, the details of outstanding warrants allotted on preferential basis to the Promoter and Non-Promoter, Public Category are as follows:

| S.No.     | Name of Allottees               | Outstanding Warrants |
|-----------|---------------------------------|----------------------|
| <b>A.</b> | <b>Promoters</b>                |                      |
| 1.        | Shashank Agarwal                | 40,00,000            |
| 2.        | Shalabh Agarwal                 | 1,39,00,000          |
| 3.        | Bharat Agarwal                  | 32,80,000            |
|           | <b>Total (A)</b>                | <b>2,11,80,000</b>   |
| <b>B</b>  | <b>Non-Promoters</b>            |                      |
| 1.        | Coeus Global Opportunities Fund | 3,25,00,000          |
|           | <b>Total (B)</b>                | <b>3,25,00,000</b>   |
|           | <b>Total (A+B)</b>              | <b>5,36,80,000</b>   |

Upon conversion of the aforementioned warrants into equity shares, the total paid-up equity share of the company will increase from 1,72,67,70,290 equity shares of Re. 1 each to 1,78,04,50,290 equity shares of Re. 1 each. The last date for such warrant conversion is October 31, 2025.

### Depositories:

| Name of Depositories                                      | Address of Depositories                                                                                                                       |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>National Securities Depository Limited (NSDL)</b>      | 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051                 |
| <b>Central Depository Services (India) Limited (CDSL)</b> | Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai City, Mumbai, Maharashtra, India, 400013 |



## 'Annexure - B'

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

### Share Transfer System Dematerialisation of Shares and Liquidity thereof:

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, w.e.f. April 1, 2019, securities of the listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Approximately the entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

| Financial Year        | Number of Shares                     |                                    | Number of Shareholders     |                               |
|-----------------------|--------------------------------------|------------------------------------|----------------------------|-------------------------------|
| <b>March 31, 2025</b> | 1,72,67,69,190 in Demat (99.99%)     | 1,100 in physical form (0.000064%) | 5,22,241 in Demat (99.99%) | 2 in physical form (0.00038%) |
| <b>March 31, 2024</b> | 1,57,85,25,300 in Demat (99.999930%) | 1,100 in physical form (0.000069%) | 4,50,277 in Demat (99.99%) | 2 in physical form (0.001%)   |

The demat security (ISIN) code for the equity share is INE170V01027.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company shall submit on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in the Company's shares during the FY 2024-25.

### Shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025:

| No. of shares | March 31, 2025                 |            |                        |            | March 31, 2024                 |            |                        |            |
|---------------|--------------------------------|------------|------------------------|------------|--------------------------------|------------|------------------------|------------|
|               | Equity Shares in each category |            | Number of Shareholders |            | Equity Shares in each category |            | Number of shareholders |            |
|               | Total Shares                   | % of total | Holders                | % of total | Total Shares                   | % of total | Holders                | % of total |
| 1-500         | 53687659                       | 3.1091     | 365029                 | 69.8964    | 52208717                       | 3.31       | 345019                 | 75.33      |
| 501-1000      | 51877120                       | 3.0043     | 64019                  | 12.2585    | 41178495                       | 2.61       | 50732                  | 11.08      |
| 1001-2000     | 62164674                       | 3.6001     | 41135                  | 7.8766     | 42627410                       | 2.70       | 28239                  | 6.16       |
| 2001-3000     | 43499148                       | 2.5191     | 17050                  | 3.2648     | 29600789                       | 1.88       | 11645                  | 2.54       |
| 3001-4000     | 27506475                       | 1.5929     | 7649                   | 1.4646     | 17418787                       | 1.10       | 4800                   | 1.05       |
| 4001-5000     | 36470256                       | 2.1121     | 7655                   | 1.4658     | 27760857                       | 1.76       | 5756                   | 1.25       |
| 5001-10000    | 81434768                       | 4.7160     | 10957                  | 2.0981     | 49946804                       | 3.16       | 6582                   | 1.44       |
| 10001 & above | 1370130190                     | 79.3464    | 8749                   | 1.6753     | 1317784541                     | 83.48      | 5255                   | 1.15       |
| <b>Total</b>  | <b>172,67,70,290</b>           | <b>100</b> | <b>5,22,243</b>        | <b>100</b> | <b>157,85,26,400</b>           | <b>100</b> | <b>4,58,028</b>        | <b>100</b> |

### Category-wise shareholding Pattern as on March 31, 2025:

| Category                                             | Total No. of Shares   | % of holding  |
|------------------------------------------------------|-----------------------|---------------|
| Promoter and Promoter Group                          | 87,98,42,136          | 50.95         |
| Foreign Institutional Investors / Portfolio Investor | 9,00,10,094           | 5.21          |
| Mutual Funds/Banks/Financial Institutions            | -                     | -             |
| NRI/Foreign Nationals                                | 1,57,91,870           | 0.91          |
| Bodies Corporate                                     | 9,44,15,568           | 5.47          |
| Indian Public and others                             | 64,67,10,622          | 37.46         |
| <b>Total</b>                                         | <b>1,72,67,70,290</b> | <b>100.00</b> |

### Commodity Price Risk/Foreign Exchange Risk and Hedging:

#### Foreign Currency Risk

Your Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Your Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

#### Commodity Risk

The Company is exposed to commodity price fluctuations, particularly in steel and related raw materials, which constitute a significant portion of its cost structure. Volatility in commodity prices may impact project margins, especially in long-duration EPC contracts where pricing is fixed at the time of bidding. To mitigate this risk, the Company closely monitors commodity price trends, undertakes strategic procurement, maintains a diversified supplier base and, where feasible, includes price variation clauses in contracts. The Company also evaluates hedging mechanisms and inventory management practices to minimize adverse impacts on its financial performance.

#### Site Location:

| Name of Plants | Location of Plants |
|----------------|--------------------|
| Unit-1, Hapur  | Uttar Pradesh      |
| Unit-2, Hapur  | Uttar Pradesh      |
| Unit-3, Hapur  | Uttar Pradesh      |

#### Credit Rating:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

#### International Rating

| S.No. | Nature of Instrument | Name of the Instrument | Name of Credit Rating Agency | Amount Rated (In Crores) | Current Rating |
|-------|----------------------|------------------------|------------------------------|--------------------------|----------------|
| -     | -                    | -                      | -                            | -                        | -              |



## 'Annexure - B'

### Domestic Rating

| S.No. | Nature of Instrument  | Name of the Instrument     | Name of Credit Rating Agency          | Amount Rated (In Crores) | Current Rating                                                        |
|-------|-----------------------|----------------------------|---------------------------------------|--------------------------|-----------------------------------------------------------------------|
| 1.    | Long Term Instrument  | Long Term Bank Facilities  | Infomerics Valuation and Ratings Ltd. | 680.45                   | IVR A/RWDI (IVR A with Rating Watch with Developing Implication)      |
| 2.    | Short Term Instrument | Short Term Bank Facilities | Infomerics Valuation and Ratings Ltd. | 18.00                    | IVR A1/RWDI (IVR A One with Rating Watch with Developing Implication) |

### Communication details:

| Particulars                                                     | Contact                                                               | Email                         | Address                                                                                                                                             |
|-----------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| For Corporate Governance, and other Secretarial related matters | <b>Mr. Mohit Kumar Goel</b><br>Company Secretary & Compliance Officer | compliance@salasartechno.com  | Salasar Techno Engineering Limited<br><br>Registered Office: Khasra 265, 281-288, Parsaun-Dasna, Jindal Nagar, Distt. Hapur, Uttar Pradesh - 201015 |
| For queries relating to Financial Statements                    | <b>Mr. Pramod Kumar Kala</b><br>Chief Financial Officer               | pramod.kala@salasartechno.com |                                                                                                                                                     |
| Registrar and Share Transfer Agent                              | <b>Bigshare Services Private Limited</b>                              | bssdelhi@bigshareonline.com   | 302, Kushal Bazar, 32-33, Nehru Place, New Delhi, Delhi - 110019                                                                                    |

### Details of Corporate Policies

Details of corporate policies are provided as a part of Directors Report, forming integral part of this Annual Report.

### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA regarding delays or defaults in processing investor service requests.

This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against your Company.

If an investor is not satisfied with the resolution provided by your Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/odr/login/>.

In compliance with SEBI guidelines, your Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to your Company were pending in SMART ODR mechanism.

## 8. Other Disclosures

### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

#### The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

## ‘Annexure - B’

Your Company has an Executive Director as its Chairperson and is not entitled to reimbursement of expenses (if any) incurred in the performance of his duties.

### **Shareholders’ Right:**

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company at [www.salasartechno.com](http://www.salasartechno.com). The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

### **Audit Qualification:**

Your Company’s Financial Statements are unqualified.

### **Reporting of Internal Auditor:**

The Internal Auditor of your Company usually attend the Audit Committee meeting to report their finding of the internal audit to the Audit Committee Members.

### **Separate posts of Chairperson and Chief Executive Officer:**

Mr. Alok Kumar is the executive Chairperson of the company and there is no designated CEO in your company.

Your Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

### **Independence of Audit Committee:**

The majority of the members of the Audit Committee are Non-Executive Independent Directors.

### **Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by your Company were in the ordinary course of business and were at arm’s length basis and were approved by the members of Audit Committee, comprising majority of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board’s approved policy for related party transactions is uploaded on the website of your Company at: [https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4\\_RPT-Policy.pdf](https://salasartechno.com/wp-content/uploads/2025/05/Annexure-4_RPT-Policy.pdf)

### **Disclosure of accounting treatment in preparation of Financial Statements:**

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

### **Fees paid to Statutory Auditors:**

Total fees for all services paid by the Company to the Statutory Auditors is given below:

(in Lakhs)

| <b>Payment to Statutory Auditors</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
|--------------------------------------|-------------------|-------------------|
| Audit fees                           | 15.57             | 7.00              |
| Other Services                       | 15.26             | 6.38              |
| <b>Total</b>                         | <b>30.83</b>      | <b>13.38</b>      |

### **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosures regarding the complaints of sexual harassment are given in the Board’s Report forming part of this Annual Report.

### **Compliance with Capital Market Regulations during the last three years:**

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company

**'Annexure - B'**

by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets except as reported by the company from time to time.

**Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)**

Your Company does not have material unlisted subsidiary during the FY 2024-25.

**Contributions:**

Your Company has not made any contributions to/spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

**Code of Conduct:**

The Code of Conduct for the Directors and Senior Management of your Company has been laid down by the Board and the same is posted on the website of your Company.

A declaration signed by the Whole time Director & CEO, affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of your Company is appended as an annexure to this report.

**Conflict of Interest:**

The designated Senior Management Personnel of your Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of your Company at large.

**Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

The details are provided in the financial statements of your Company forming part of this Annual Report. Please refer to Note 52 of the standalone financial statements.

**Proceeds from public issues, rights issues, preferential issues etc.**

The Company made a preferential issue during the financial year 2024-25 aggregating to ₹ 290.77 crores, comprising issuance of Equity Shares of ₹ 166.67 crores and Fully Convertible Warrants of ₹ 124.10 crores. Against the said issue, the Company received ₹ 232.80 crores in the first quarter of FY 2024-25, while no further proceeds were received in the remaining quarters. The unutilized balance of ₹ 0.03 crores as on March 31, 2025, has been parked in the Monitoring Account.

(In Crores)

| S.No. | Item Head                                                                                 | Amount as proposed in the Offer Document | Amount raised till date i.e. March 31, 2025 | Amount utilised | Total unutilized amount |
|-------|-------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------|-------------------------|
| 1.    | Issue related expenses                                                                    | 7.77                                     | 232.80                                      | 0.21            | 0.03                    |
| 2.    | Financing of acquisition                                                                  | 178.00                                   |                                             | 179.27          |                         |
| 3.    | Working capital requirements                                                              | 95.00                                    |                                             | 53.29           |                         |
| 4.    | Capital Expenditure including towards development, refurbishment and renovation of Assets | 10.00                                    |                                             | -               |                         |
|       | <b>Total</b>                                                                              | <b>290.77</b>                            | <b>232.80</b>                               | <b>232.77</b>   | <b>0.03</b>             |

However, 5,36,80,000 remaining convertible warrants (out of the 8,61,80,000 convertible warrants issued) will be converted and allotted into 5,36,80,000 equity shares of face value of Re. 1/- each, upon receiving of balance 75% amount i.e. ₹ 10.80 per Share.

**Governance Policies:**

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://salasartechno.com/investors-newsroom/>

Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: [www.salasartechno.com](http://www.salasartechno.com)

### Statutory Certificates

#### CEO / CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Whole-time Director and Chief Financial Officer of your Company was placed before the Board. The same is part of the Annual Report.

#### Company Secretary certificate on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate affirming the compliances, of Corporate Governance requirements during FY 2024-25 has been obtained from M/s Deepika Madhwal and Associates, Practicing Company Secretaries and the same is annexed as part of this report.

#### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations:

A certificate from M/s Deepika Madhwal and Associates, Practicing Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed as part of this report.

#### Senior Management:

The details of Senior Management Personnel ("SMP") including changes therein since the close of the previous financial year ended March 2025 are as under:

| Name                               | As on March 31, 2025 | As on March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| <b>Key Managerial Personnel</b>    |                      |                      |
| Mr. Pramod Kumar Kala              | Yes                  | Yes                  |
| Mr. Mohit Kumar Goel               | Yes                  | Yes                  |
| <b>Senior Management Personnel</b> |                      |                      |
| Mr. Shikhar Gupta                  | Yes                  | Yes                  |
| Mr. Raghav Agarwal                 | Yes                  | Yes                  |
| Mr. Bharat Agarwal                 | Yes                  | Yes                  |
| Mr. Manish Agarwal                 | Yes                  | Yes                  |
| Mr. Mahendra Singh Tyagi           | Yes                  | Yes                  |
| Mr. Yatish Prasad Agarwal          | Yes                  | Yes                  |
| Mr. Umesh B. Rekhi                 | Yes                  | Yes                  |
| Mr. Dayanand Swami Kuna            | Yes                  | Yes                  |
| Mr. Pushkar Gupta                  | Yes                  | Yes                  |
| Mr. Prashant Kumar Srivastava      | Yes                  | Yes                  |
| Mr. Bhanu Pratap                   | Yes                  | Yes                  |
| Mr. Sumit Kumar                    | Yes                  | Yes                  |
| Mr. Pankaj Sharma                  | Yes                  | Yes                  |
| Mr. Pradeep Kumar Toshniwal        | Yes                  | Yes                  |
| Mr. Thota Pradeep Kumar Swamy      | Yes                  | Yes                  |

**'Annexure - B'****Directors' details:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 24th AGM to be held on Saturday, 27 September, 2025.

**Compliance with Corporate Governance Requirements**

The Company hereby confirms that it has complied with the disclosures of corporate governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

**Disclosure on Discretionary Requirements**

The Corporate Governance Report also discloses the extent to which the discretionary requirements specified in Part E of Schedule II have been adopted by the Company. This disclosure provides stakeholders with a clear understanding of the Company's commitment to best practices beyond the mandatory requirements.

**Compliance with Secretarial Standards:**

Your Company complies with all applicable secretarial standards.

For and on behalf of the Board of Directors  
For **SALASAR TECHNO ENGINEERING LIMITED**

**Sd/-**

**Alok Kumar**

Chairman and Managing Director  
DIN: 01474484

**Sd/-**

**Shashank Agarwal**

Joint Managing Director  
DIN: 00316141

**Date:** August 30, 2025

**Place:** Noida

**FORM NO. MR- 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

(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: L23201UP2001PLC209751

Kh. No. 265, 281 to 288, Parsaun,

Jindal Nagar, Hapur, Uttar Pradesh-201015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices 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 our verification of the **M/s Salasar Techno Engineering Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025 ("Relevant 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** 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; - **(during the period under review not applicable to the Company);**
- (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, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(during the period under review not applicable to the Company);**
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(during the period under review not applicable to the Company);**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(during the period under review not applicable to the Company);**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(during the period under review not applicable to the Company);**

**'Annexure - C'**

(i) The Securities and Exchange of Board of India (Buy-back Regulation), 2018; **(during the period under review not applicable to the Company);**

(j) 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;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

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

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

**We further report that**

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

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

**We further report that** during the Relevant Audit Period, following specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards: -

- a) The Company has allotted 11,57,43,890 Equity Shares on a preferential basis at face value of Re.1/- each fully paid up, for cash, at premium of ₹ 13.40 per equity share and 8,61,80,000 fully convertible warrants on preferential basis at an issue price of ₹ 14.40/- per Warrant on 30.04.2024 and has allotted 3,25,00,000 Equity Shares upon the conversion of warrants into equity shares of face value of Re.1/- each on 07.05.2024 after receiving the remaining payment.

## 'Annexure - C'

- b)** The registered office of the company has been shifted from NCT of Delhi to the State of Uttar Pradesh w.e.f June 29, 2024.
- c)** The Board of Directors of the Company, during their meeting on December 30, 2024, considered and approve the scheme of amalgamation of 'Hill View Infrabuild Limited' with 'Salasar Techno Engineering Limited,' along with other related matters on going concern basis.
- d)** The Board of Directors of the Company, during their meeting on March 26, 2025, considered and approve the scheme of amalgamation of 'M/s EMC Limited', a wholly owned subsidiary of Salasar with 'Salasar Techno Engineering Limited,' along with other related matters on going concern basis.

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;

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

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

**Deepika Madhwal**  
(Proprietor)

Membership No: 31234

C. P. No. 14808

Peer Review Cert. No.: 4217/2023

UDIN: A031234G001094516

**Place:** Ghaziabad

**Date:** August 27, 2025



## Annexure - A

[Annexure to the Secretarial Audit Report of Salasar Techno Engineering Limited for the Financial Year ended 31st March, 2025]

To,

The Members,

**Salasar Techno Engineering Limited**

CIN: L23201UP2001PLC209751

Kh. No. 265, 281 to 288, Parsaun,

Jindal Nagar, Hapur, Uttar Pradesh-201015

Our report of even date is to be read along with this 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
5. Wherever required, we 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, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc. Our examination was limited to the verification of procedures on test basis.

### 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. We 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

Peer Review Cert. No.: 4217/2023

UDIN: A031234G001094516

**Place:** Ghaziabad

**Date:** August 27, 2025

## "Annexure – D"

### Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives [Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024-25:

| Sr. No. | Name of Director/KMP     | Designation             | Remuneration of Director/KMP for the FY 2024-25 (₹ In Lakh) | % increase in Remuneration in the FY 2024-25 | Ratio of Remuneration of each Director to median remuneration |
|---------|--------------------------|-------------------------|-------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------|
| A       | B                        | C                       | D                                                           | E                                            | F                                                             |
| 1.      | Mr. Alok Kumar           | Managing Director       | 125.00                                                      | 19.05%                                       | 61.94                                                         |
| 2.      | Mr. Shashank Agarwal     | Jt. Managing Director   | 125.00                                                      | 19.05%                                       | 61.94                                                         |
| 3.      | Mr. Shalabh Agarwal      | Whole Time Director     | 90.00                                                       | 20.00%                                       | 44.60                                                         |
| 4.      | Ms. Tripti Gupta         | Whole Time Director     | 90.00                                                       | 20.00%                                       | 44.60                                                         |
| 5.      | Mr. Sanjay Chandak       | Independent Director    | *3.57                                                       | N.A.                                         | N.A.                                                          |
| 6.      | Mr. Vijay Kumar Jain     | Independent Director    | *3.15                                                       | N.A.                                         | N.A.                                                          |
| 7.      | Mr. Mukesh Garg          | Independent Director    | *5.20                                                       | N.A.                                         | N.A.                                                          |
| 8.      | Mrs. Garima Dhamija      | Independent Director    | *3.92                                                       | N.A.                                         | N.A.                                                          |
| 9.      | Mr. Jai Krishan Aggarwal | Independent Director    | *1.57                                                       | N.A.                                         | N.A.                                                          |
| 10.     | Mr. Rajesh Agrawal       | Independent Director    | *1.57                                                       | N.A.                                         | N.A.                                                          |
| 11.     | Mr. Pramod Kumar Kala    | Chief Financial Officer | 49.20                                                       | 19.94%                                       | 24.38                                                         |
| 12.     | Mr. Mohit Kumar Goel     | Company Secretary       | 16.80                                                       | 75.00%                                       | 8.32                                                          |

During the year under review, the tenure of two (2) Independent Directors on the Board of the Company, namely Mr. Sanjay Chandak (DIN: 07663328) and Mr. Vijay Kumar Jain (DIN: 00281757), expired on January 18, 2025 upon the completion of their second term of three (3) years as Independent Directors of the Company.

Subsequently, Mr. Jai Krishan Aggarwal (DIN: 01060175) and Mr. Rajesh Agrawal (DIN: 08765416) were appointed by the Board of Directors as Non-Executive Independent Directors of the Company with effect from January 11, 2025. Their appointments were approved by the shareholders through a resolution passed by postal ballot on April 10, 2025.

\*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 ₹ 2.0180 lakhs 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.



## "Annexure – D"

### 3. The percentage increase in the median remuneration of Employees in the Financial Year 2024-25:

The median remuneration of employees of the Company during the financial year 2024-25 was ₹ 2.0180 lakhs per annum, compared to 1.6068 lakh per annum in the previous year.

Consequently, there was a 25.59% increase in the median remuneration of employees compared to the previous financial year, 2023-24.

### 4. The number of permanent Employees on the rolls of the Company as on March 31, 2025:

The number of permanent Employees on the rolls of the Company as on March 31, 2025 was 1215 including four (4) Executive Directors and two (2) KMPs.

### 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. 7% 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 28.84%. 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 (10) 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. (₹ in Lakh) | Previous Employer | Equity Shares Held |
|--------|----------------------|-----------------------------------|------------------------------------------------------------------------------------------------|----------------|-----------------------|-----------------|-------------------------------|-------------------|--------------------|
| 1.     | Mr. Alok Kumar       | Managing Director                 | B.Sc. from Punjab University, Chandigarh                                                       | 70             | 50                    | Since 2006      | 125.00                        | -                 | 5,75,44,588        |
| 2.     | Mr. Shashank Agarwal | Jt. Managing Director             | B.E. (Mech.) from MIT, Manipal                                                                 | 57             | 35                    | Since 2006      | 125.00                        | -                 | 7,10,59,200        |
| 3.     | Mr. Shalabh Agarwal  | Whole Time Director               | B. tech from MIT, Manipal                                                                      | 51             | 30                    | Since 2006      | 90.00                         | -                 | 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 | 41             | 11                    | Since 2014      | 90.00                         | -                 | 3,35,50,887        |
| 5.     | *Mr. Shikhar Gupta   | President                         | B.B.A from Amity University and Marketing and Environmental Economics from LSE                 | 36             | 13                    | Since 2016      | 60.00                         | -                 | 2,00,22,299        |

## “Annexure – D”

| S. No. | Employee Name                 | Designation, Nature of employment | Educational Qualification                        | Age (in Years) | Experience (in years) | Date of Joining | Remuneration p.a. (₹ in Lakh) | Previous Employer                                                                            | Equity Shares Held |
|--------|-------------------------------|-----------------------------------|--------------------------------------------------|----------------|-----------------------|-----------------|-------------------------------|----------------------------------------------------------------------------------------------|--------------------|
| 6.     | Mr. Pramod Kumar Kala         | CFO                               | Chartered Accountant                             | 54             | 30                    | Since 2019      | 49.20                         | 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)                                  | 60             | 38                    | Since 2020      | 41.28                         | M/s Atmastco Ltd. Bilhai                                                                     | -                  |
| 8.     | Mr. Dayanand Swamy Kuna       | President - Engineering & BD      | BE (Civil Engineering)                           | 50             | 28                    | Since 2021      | 39.15                         | Skipper Limited                                                                              | -                  |
| 9.     | Mr. Pushkar Gupta             | Vice President - Projects         | (B.Tech.) Electrical and Electronics Engineering | 37             | 15                    | Since 2021      | 32.92                         | KEI Industries Ltd.                                                                          | -                  |
| 10.    | Mr. Pankaj Sharma             | AVP - EPC (Overseas)              | MBA from Sikkim Manipal University               | 41             | 20                    | Since 2021      | 32.57                         | Jaguar Overseas Limited                                                                      | -                  |

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

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

None of the employee was in receipt of remuneration amounting to ₹ 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.

**"Annexure - E"****ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY****1. A brief outline on Corporate Social Responsibility (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:**

- 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;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor the Corporate Social Responsibility of the Company from time to time;
- 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.

**Composition of CSR Committee as on March 31, 2025**

| S.No. | Name of Director              | Designation/Nature of Directorship | Date of Appointment | Date of Cessation | 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                | 01.08.2014          | NA                | 1                                                        | 1                                                            |
| 2.    | Mr. Shashank Agarwal, Member  | Joint Managing Director            | 03.08.2016          | NA                | 1                                                        | 1                                                            |
| 3.    | Mr. Sanjay Chandak, Member    | Independent Director               | 19.01.2017          | 11.01.2025        | 1                                                        | 1                                                            |
| 4.    | Mrs. Garima Dhamija, Member   | Independent Director               | 11.01.2025          | NA                | NA                                                       | NA                                                           |

The CSR Committee was reconstituted by the Board of Directors by appointing Mrs. Garima Dhamija as a new member in the CSR Committee at its meeting held on January 11, 2025, upon the retirement of Mr. Sanjay Chandak due to completion of his Second tenure as Independent Director.

**2. The 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-PLICY.pdf>

**3. 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

## “Annexure - E”

### 4. 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

| S.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   |                |                                                                     |                                                                     |

5. Average net profit of the company as per section 135(5): ₹ **5,594.83 Lakhs**

6. (a) Two percent of average net profit of the company as per section 135(5): ₹ **111.89 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**

(d) Unspent amount (Previous Year): **Nil**

(e) Total CSR obligation for the financial year (7a+7b-7c): ₹ **111.89 Lakhs**

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

| Total Amount Spent for the Financial Year. (₹ In Lakhs) | Amount Unspent (in ₹)                                                  |                  |                                                                                                                            |        |                  |
|---------------------------------------------------------|------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | 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) of Companies Act, 2013 |        |                  |
|                                                         | Amount                                                                 | Date of Transfer | Name of the Fund                                                                                                           | Amount | Date of Transfer |
| 111.99 Lakhs                                            | N.A.                                                                   | N.A.             | N.A.                                                                                                                       | N.A.   | N.A.             |

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

| (1)    | (2)                 | (3)                                                                         | (4)                  | (5)                     |          | (6)              | (7)                                     | (8)                                               | (9)                                                                                    | (10)                                      | (11)                                                 |                         |
|--------|---------------------|-----------------------------------------------------------------------------|----------------------|-------------------------|----------|------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|-------------------------|
| S. No. | Name of the Project | Item from the list of activities in Schedule VII to the Companies Act, 2013 | Local area (Yes/ No) | Location of the Project |          | Project Duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency |                         |
|        |                     |                                                                             |                      | State                   | District |                  |                                         |                                                   |                                                                                        |                                           | Name                                                 | CSR Registration number |
| Nil    |                     |                                                                             |                      |                         |          |                  |                                         |                                                   |                                                                                        |                                           |                                                      |                         |



## "Annexure - E"

### (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 Companies Act, 2013 | Local area (Yes/ No) | Location of the project |           | Amount spent for the project (in ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency. |                      |
|              |                                                                                                           |                                                                             |                      | State                   | District  |                                     |                                          | Name                                                  | CSR Registration No. |
| 1.           | Education of 200 children across class Nursery- Class VIII students                                       | Promoting Education                                                         | Yes                  | U.P.                    | Ghaziabad | 16,10,350                           | No                                       | Sewa Samarpan Kalyan Samiti                           | CSR00012803          |
| 2.           | Vocational training of 50 1st generation learners                                                         | Skill Development                                                           | Yes                  | U. P                    | Noida     | 25,00,000                           | No                                       | Books for All Trust                                   | CSR00000550          |
| 3.           | Construction of Study and Residential premises for 100 students                                           | Promoting Education                                                         | Yes                  | U. P                    | Ghaziabad | 25,00,000                           | No                                       | Aanchal Nyas                                          | CSR00012750          |
| 4.           | After School Program for 35 academically weaker students of Classes IX <sup>th</sup> to XII <sup>th</sup> | Promoting Education                                                         | Yes                  | U.P.                    | Noida     | 10,00,000                           | No                                       | Vidya and Child                                       | CSR00001274          |
| 5.           | Sponsoring artificial limbs and LN Hands to PwDs                                                          | Promoting Healthcare Reducing Inequality                                    | Yes                  | U.P.                    | Noida     | 7,40,000                            | No                                       | Rotary Noida Research and Social Welfare Trust        | CSR00007793          |
| 6.           | Cervical Cancer Vaccination to 200 girls aged 9-14 years                                                  | Promoting Healthcare Empowering the Girl Child                              | Yes                  | U. P                    | Ghaziabad | 6,36,000                            | No                                       | Lions Eye Hospital                                    | CSR00012660          |
| 7.           | Sponsored 13 state of the art Modular ICU Beds for Cancer Treatment                                       | Promoting Healthcare                                                        | Yes                  | U.P.                    | Ghaziabad | 7,75,000                            | No                                       | Jagannath Charitable Cancer Hospital                  | CSR00026590          |
| 8.           | Organised 6 General Health camps in 6 villages across Hapur District                                      | Promoting Healthcare                                                        | Yes                  | U.P.                    | Ghaziabad | 1,82,000                            | No                                       | Samvedna Society for Mental Health                    | CSR00011779          |
| 9.           | Sponsored education for 2 engineering students                                                            | Promoting Education                                                         | Yes                  | U.P.                    | Ghaziabad | 3,38,000                            | Yes                                      | Ved Foundation                                        | -                    |
| 10.          | Built Temporary school structure for Sewa Samarpan School                                                 | Promoting Education                                                         | Yes                  | U.P.                    | Ghaziabad | 4,01,692                            | Yes                                      | Temporary School Structure                            | -                    |
| 11.          | Upkeep of cows in Unit-3                                                                                  | Animal Welfare                                                              | Yes                  | U.P.                    | Hapur     | 3,18,260                            | Yes                                      | -                                                     | -                    |
| 12.          | Miscellaneous Expenses                                                                                    | -                                                                           | -                    | -                       | -         | 1,13,955                            | -                                        | -                                                     | -                    |
| <b>TOTAL</b> |                                                                                                           |                                                                             |                      |                         |           | <b>1,11,15,257</b>                  |                                          |                                                       |                      |

- d)** Amount spent in Administrative Overheads: ₹ 84,602/-
- e)** Amount spent on Impact Assessment, if applicable: Not Applicable
- f)** Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 111.99 Lakhs

## Annexure - E

**g)** Excess amount for set off, if any:

| S. No. | Particulars                                                                                                 | Amount (₹ In Lakh) |
|--------|-------------------------------------------------------------------------------------------------------------|--------------------|
| i.     | Two percent of average net profit of the company as per section 135(5)                                      | 111.89             |
| ii..   | Total amount spent for the Financial Year                                                                   | 111.99             |
| iii.   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.10               |
| 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)]                                     | -                  |

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

| S.No.          | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | 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 ₹) |
|----------------|--------------------------|------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|------------------|--------------------------------------------------------------------|
|                |                          |                                                                        |                                                     | 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**

- 9.** 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): **NA**
- 10.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

**For and on behalf of Salasar Techno Engineering Limited**

**Sd/-**  
**Tripti Gupta**  
 DIN: 06938805  
 Chairperson of CSR Committee

**Sd/-**  
**Shashank Agarwal**  
 DIN: 00316141  
 Joint Managing Director

**Date:** August 30, 2025  
**Place:** Noida



## Certificate on Corporate Governance

To

The Members of

**Salasar Techno Engineering Limited**

We have examined the compliance of conditions of Corporate Governance by **Salasar Techno Engineering Limited** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations for the year ended on March 31, 2025.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

**For Deepika Madhwal & Associates**

**Practicing Company Secretaries**

**Sd/-**

**Deepika Madhwal**

**(Proprietor)**

**ACS: 31234 CP: 14808**

**UDIN:A031234G001094538**

**Peer Review Cert. No: 4217/2023**

**Date: August 27, 2025**

**Place: Ghaziabad**

**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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/-**  
**Alok Kumar**  
Managing Director  
DIN: 01474484

**Sd/-**  
**Shashank Agarwal**  
Jt. Managing Director  
DIN: 00316141

**Sd/-**  
**Pramod Kumar Kala**  
Chief Financial Officer

**Date:** August 30, 2025  
**Place:** Noida

**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**

Kh. No. 265, 281 to 288, Parsaun-Dasna,

Jindal Nagar, Distt Hapur, U.P - 201015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Salasar Techno Engineering Limited** having **CIN L23201UP2001PLC209751** and having registered office at Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Distt Hapur, U.P - 201015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

| S.No. | Name of Director     | DIN      | Date of Appointment in Company* |
|-------|----------------------|----------|---------------------------------|
| 1.    | Alok Kumar           | 01474484 | 03/05/2006                      |
| 2.    | Shashank Agarwal     | 00316141 | 03/08/2016                      |
| 3.    | Shalabh Agarwal      | 00316155 | 03/07/2014                      |
| 4.    | Tripti Gupta         | 06938805 | 01/08/2014                      |
| 5.    | Jai Krishan Aggarwal | 01060175 | 11/01/2025                      |
| 6.    | Rajesh Agrawal       | 08765416 | 11/01/2025                      |
| 7.    | Mukesh Kumar Garg    | 08936325 | 10/11/2020                      |
| 8.    | Garima Dhamija       | 02155303 | 14/08/2021                      |

\* The date of appointment is as per the MCA Portal.

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

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

Sd/-

**Deepika Madhwal****(Proprietor)****ACS: 31234 CP: 14808****UDIN: A031234G001094527****Peer Review Cert. No.: 4217/2023****Date: August 27, 2025****Place: Ghaziabad**

**DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT**

I, Alok Kumar, Managing Director of Salasar Techno Engineering Limited hereby declare that as of March 31, 2025, that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For Salasar Techno Engineering Limited**

**Sd/-**

**Alok Kumar**

(Managing Director)

DIN: 01474484

**Date:** August 30, 2025

**Place:** Noida



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

|     |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>Corporate Identity Number (CIN) of the Listed Entity:</b>                                                                                                                                                                                                               | L23201UP2001PLC209751                                                                                                                                                                                                                          |
| 2.  | <b>Name of the Listed Entity:</b>                                                                                                                                                                                                                                          | Salasar Techno Engineering Limited                                                                                                                                                                                                             |
| 3.  | <b>Year of incorporation:</b>                                                                                                                                                                                                                                              | 2001                                                                                                                                                                                                                                           |
| 4.  | <b>Registered office address:</b>                                                                                                                                                                                                                                          | Kh. No. 265, 281 to 288, Parsaun, Jindal Nagar, Hapur, Uttar Pradesh - 201015                                                                                                                                                                  |
| 5.  | <b>Corporate address:</b>                                                                                                                                                                                                                                                  | A-301-320, 3rd Floor, Tower A, Noida One, Plot No. 8, Block B, Sector-62, Noida, Uttar Pradesh, India - 201309                                                                                                                                 |
| 6.  | <b>E-mail:</b>                                                                                                                                                                                                                                                             | compliance@salasartechno.com                                                                                                                                                                                                                   |
| 7.  | <b>Telephone:</b>                                                                                                                                                                                                                                                          | +91-8076385653                                                                                                                                                                                                                                 |
| 8.  | <b>Website:</b>                                                                                                                                                                                                                                                            | www.salasartechno.com                                                                                                                                                                                                                          |
| 9.  | <b>Financial year for which reporting is being done:</b>                                                                                                                                                                                                                   | 2024-25                                                                                                                                                                                                                                        |
| 10. | <b>Name of the Stock Exchange(s) where shares are listed:</b>                                                                                                                                                                                                              | BSE & NSE                                                                                                                                                                                                                                      |
| 11. | <b>Paid-up Capital:</b>                                                                                                                                                                                                                                                    | INR 1,72,67,70,290.00                                                                                                                                                                                                                          |
| 12. | <b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:</b>                                                                                                                                   | Mohit Kumar Goel<br>8076385653<br>compliance@salasartechno.com                                                                                                                                                                                 |
| 13. | <b>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)</b> | 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. | <b>Name of assurance provider</b>                                                                                                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                                 |
| 15. | <b>Type of assurance obtained</b>                                                                                                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                                 |

#### II. Products/services

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

| S. No. | 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.                                  | 60.32 %                     |
| 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. | 39.68 %                     |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

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

| S. No. | Product/Service | NIC Code                                          | % of total Turnover contributed |
|--------|-----------------|---------------------------------------------------|---------------------------------|
| 1.     | Steel structure | 2511 (Manufacturing of Structural Metal Products) | 60.32%                          |
| 2.     | EPC Projects    | 4220 (Construction of Utility Projects)           | 39.68 %                         |

### 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      | 3                | 16                | 19    |
| 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?

Export contributes 5.02% 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):

| S. No.    | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 912       | 901     | 98.79     | 11      | 1.21      |
| 2.        | Other than Permanent (E) | -         | -       | -         | -       | -         |
| 3.        | Total Employees (D+E)    | 912       | 901     | 98.79     | 11      | 1.21      |
| WORKERS   |                          |           |         |           |         |           |
| 4.        | Permanent(F)             | 303       | 303     | 100       | -       | -         |
| 5.        | Other than Permanent (G) | 893       | 893     | 100       | -       | -         |
| 6.        | Total workers (F + G)    | 1196      | 1196    | 100       | -       | -         |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### b. Differently abled Employees and workers:

| S. No.                      | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                             |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                          |           |         |           |         |           |
| 1.                          | Permanent (D)            | -         | -       | -         | -       | -         |
| 2.                          | Other than Permanent (E) | -         | -       | -         | -       | -         |
| 3.                          | Total Employees (D+E)    | -         | -       | -         | -       | -         |
| DIFFERENTLY ABLED WORKERS   |                          |           |         |           |         |           |
| 4.                          | Permanent(F)             | -         | -       | -         | -       | -         |
| 5.                          | Other than Permanent (G) | -         | -       | -         | -       | -         |
| 6.                          | Total workers (F + G)    | -         | -       | -         | -       | -         |

### 21. Participation/Inclusion/Representation of women

|                                 | Total (A) | No. and percentage of Females |           |
|---------------------------------|-----------|-------------------------------|-----------|
|                                 |           | No. (B)                       | % (B / A) |
| <b>Board of Directors</b>       | 8         | 2                             | 25.00%    |
| <b>Key Management Personnel</b> | 6         | 1                             | 16.66%    |

### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

| Category            | FY 2024-25<br>(Turnover rate in current FY) |        |        | FY 2023-24<br>(Turnover rate in previous FY) |        |        | FY 2022-23<br>(Turnover rate in the year prior to previous FY) |        |        |
|---------------------|---------------------------------------------|--------|--------|----------------------------------------------|--------|--------|----------------------------------------------------------------|--------|--------|
|                     | Male                                        | Female | Total  | Male                                         | Female | Total  | Male                                                           | Female | Total  |
| Permanent Employees | 21.56%                                      | 11.00% | 21.95% | 36.51 %                                      | -      | 36.51% | 25.63%                                                         | 0.51%  | 26.14% |
| Permanent Workers   | 40.17%                                      | -      | 40.17% | 47.51%                                       | -      | 47.51% | 30.52%                                                         | -      | 30.52% |

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

| S. No. | 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) |
|--------|--------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.     | EMC Limited                                                              | Wholly owned Subsidiary                                        | 100%                              | No                                                                                                                           |
| 2.     | Salasar Adorus Infra LLP                                                 | Subsidiary                                                     | 51%                               | No                                                                                                                           |
| 3.     | Salasar HPL JV                                                           | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 4.     | Salasar - REW JV                                                         | Subsidiary                                                     | 51%                               | No                                                                                                                           |
| 5.     | STEL - ME - JV                                                           | Subsidiary                                                     | 100%                              | No                                                                                                                           |
| 6.     | Salasar RVNL - JV                                                        | Subsidiary                                                     | 51%                               | No                                                                                                                           |
| 7.     | Sikka - Salasar - JV                                                     | Joint Ventures                                                 | 49%                               | No                                                                                                                           |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in ₹):** 1412.61 Crores

(iii) **Net worth (in ₹):** 731.34 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 2024-2025 Current Financial Year        |                                                              |                                                  | FY 2023-2024 Previous Financial Year       |                                                              |                                                  |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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) <a href="http://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf">http://salasartechno.com/wp-content/uploads/2024/07/P-8-CSR-PLOICY.pdf</a> <a href="https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf">https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf</a> | 0                                          | 0                                                            | Nil                                              | 0                                          | 0                                                            | Nil                                              |
| Investors (other than shareholders)               | Yes, Investor Related Grievance Redressal <a href="https://salasartechno.com/wp-content/uploads/2023/07/inv.pdf">https://salasartechno.com/wp-content/uploads/2023/07/inv.pdf</a>                                                                                                                                                                                                                                                     | 0                                          | 0                                                            | Nil                                              | 0                                          | 0                                                            | Nil                                              |
| Shareholders                                      | Yes, Grievance Redressal (External) <a href="https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf">https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf</a>                                                                                                                                                                                   | 2                                          | 0                                                            | All complaints are resolved timely & effectively | 3                                          | Nil                                                          | All complaints are resolved timely & effectively |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| 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 2024-2025 Current Financial Year        |                                                              |         | FY 2023-2024 Previous Financial Year       |                                                              |         |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                                                                      | 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 |
| Employees and workers                             | Yes, Grievances Redressal (Internal) <a href="https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-INTERNAL.pdf">https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-INTERNAL.pdf</a> | 0                                          | 0                                                            | Nil     | 0                                          | 0                                                            | Nil     |
| Customers                                         | Yes, Grievance Redressal (External) <a href="https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf">https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf</a>  | 0                                          | 0                                                            | Nil     | 0                                          | 0                                                            | Nil     |
| Value Chain Partners                              | Yes, Grievance Redressal (External) <a href="https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf">https://salasartechno.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf</a>  | 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.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| S. No. | 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)                                                                                                                        |
|--------|---------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 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.<br><br>Positive implications: Reduced incident rates and associated costs, improved employee morale                      |
| 2      | 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.                                                                                                                   |
| 3      | 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.<br><br>Positive implications: Long-term savings from energy efficiency and potential market opportunities for green products            |
| 4      | 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.<br><br>Positive implications: Enhanced trust and reputation, preventing potential financial losses from breaches. |
| 5      | 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.                                                                                                    |
| 6      | 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.                                                                                              |
| 7      | 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.<br><br>Positive implications: Savings from waste reduction and enhanced corporate image.                                                       |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| S. No. | 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)                                                                                                   |
|--------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8      | Sustainable Innovation and Digital Reliability | 0                                          | 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.                                                                  |
| 9      | Diversity, Equity & Inclusion                  | 0                                          | 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.                                                                                              |
| 10     | 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.<br><br>Positive implications: Enhanced reputation and stakeholder trust, potentially leading to business opportunities.     |
| 11     | Corporate Governance                           | 0                                          | 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.                                                                 |
| 12     | 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.<br><br>Positive implications: Avoidance of legal penalties, enhanced reputation, and operational stability. |
| 13     | 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.                                                            |
| 14     | Social Development & Community Involvement     | 0                                          | Engaging with and supporting communities build 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.                                                                                  |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### 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.

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

| Disclosure Questions                                                                                             | P 1                                                                                                                                                                                                                                                                                                                                                                                                                      | P 2                                                                                                                                                                                                         | P 3                                                                                                                                                                                                                                                                                                                                                                                                                          | P 4                                                                                                                                                                                                       | P 5                                                                                                                                                                                                                                                                                                                                                                                                                            | P 6                                                                                                                                                                               | P 7                                                                                                                                                                           | P 8                                                                                                                                                                                                                                                                                                                                                                                            | P 9                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policy and management processes</b>                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                   |                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                         |
| 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                                                                                      | <a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-1-ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-1-ANTI-CORRUPTION-ANTI-BRIBERY-POLICY.pdf</a><br><br><a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-1-CODE-OF-CONDUCT-ETHICS.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-1-CODE-OF-CONDUCT-ETHICS.pdf</a> | <a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-2-SUSTAINABLE-PROCUREMENT-POLICY.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-2-SUSTAINABLE-PROCUREMENT-POLICY.pdf</a> | <a href="http://salasarartech.no.com/wp-content/uploads/2024/07/P-3-EQUAL-OPPORTUNITY-POLICY.pdf">http://salasarartech.no.com/wp-content/uploads/2024/07/P-3-EQUAL-OPPORTUNITY-POLICY.pdf</a><br><br><a href="http://salasarartech.no.com/wp-content/uploads/2024/07/P-3-OCCUPATIONAL-HEALTH-AND-SAFETY-POLICY.pdf">http://salasarartech.no.com/wp-content/uploads/2024/07/P-3-OCCUPATIONAL-HEALTH-AND-SAFETY-POLICY.pdf</a> | <a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-4-STAKEHOLDER-ENGAGEMENT-POLICY.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-4-STAKEHOLDER-ENGAGEMENT-POLICY.pdf</a> | <a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-HUMAN-RIGHTS-POLICY.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-HUMAN-RIGHTS-POLICY.pdf</a><br><br><a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-POLICY-OF-PREVENTION-OF-SEXUAL-HARASSMENT.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-POLICY-OF-PREVENTION-OF-SEXUAL-HARASSMENT.pdf</a> | <a href="http://salasarartech.no.com/wp-content/uploads/2024/07/P-6-ENVIRONMENT-POLICY.pdf">http://salasarartech.no.com/wp-content/uploads/2024/07/P-6-ENVIRONMENT-POLICY.pdf</a> | <a href="http://salasarartech.no.com/wp-content/uploads/2024/07/P-7-ADVOACACY-POLICY.pdf">http://salasarartech.no.com/wp-content/uploads/2024/07/P-7-ADVOACACY-POLICY.pdf</a> | <a href="http://salasarartech.no.com/wp-content/uploads/2024/07/P-8-CSR-POLICY.pdf">http://salasarartech.no.com/wp-content/uploads/2024/07/P-8-CSR-POLICY.pdf</a><br><br><a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-5-GRIEVANCE-REDRESSAL-POLICY-EXTERNAL.pdf</a> | <a href="https://salasarartech.no.com/wp-content/uploads/2024/07/P-9-ION-SECTURITY-POLICY.pdf">https://salasarartech.no.com/wp-content/uploads/2024/07/P-9-ION-SECTURITY-POLICY.pdf</a> |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| Disclosure Questions                                                                                                                                                                                                                                        | P 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| 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  |
| 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. | <ul style="list-style-type: none"> <li>ISO 9001:2015: Quality management systems</li> <li>ISO 14001:2015: Environmental management systems</li> <li>ISO 45001:2018: Occupational health and safety management systems</li> <li>ISO 3824 – 2:2021: Guidelines for managing radioactive waste management</li> <li>BS EN 1090 – 1: 2009: Execution of steel structures and aluminium structures</li> <li>DAST-Guideline 022 (2016-06) Hot-dip-zinc-coating of load-bearing steel components</li> </ul>                                                                                                                                                                                                                                     |     |     |     |     |     |     |     |     |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                | <ul style="list-style-type: none"> <li>Reduce companywide absolute Scope 1 and 2 GHG emissions by 10% by 2030, against a 2023 base year</li> <li>Stakeholder engagement exercise by 2023-25</li> <li>Implement sustainable sourcing practices in its supply chain by 2028</li> <li>Obtain ZLD in all plants by 2029</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |     |     |     |     |     |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                           | <ul style="list-style-type: none"> <li>The company achieved a 2.94% reduction in Scope 1 emissions compared to the previous financial year (FY 2023-24), reflecting its continued efforts towards operational efficiency and environmental sustainability.</li> <li>Conducted a stakeholder engagement exercise via materiality assessment in FY 2024-25.</li> <li>In FY 2024-25, the company achieved 51.36% sustainable sourcing and remains committed to implementing sustainable sourcing practices across its entire supply chain by 2028.</li> <li>The company has already implemented Zero Liquid Discharge (ZLD) in one plant and is on track to achieve ZLD across the remaining plants as per the defined targets.</li> </ul> |     |     |     |     |     |     |     |     |

### 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).

Salasar Techno Engineering Limited remains firmly committed to embedding Environmental, Social, and Governance (ESG) principles across its operations and value chain. During the reporting period, the company made measurable progress towards its defined commitments while continuing to address the evolving challenges of climate change, resource efficiency, and stakeholder expectations.

In FY 2024-25, the company achieved a 2.94% reduction in Scope 1 emissions over the previous year, reflecting continuous improvements in operational efficiency and emission management. A stakeholder engagement exercise was undertaken through a structured materiality assessment, strengthening the alignment of business practices with stakeholder priorities. The company also advanced its sustainable sourcing journey, achieving 51.36% adoption of sustainable materials, thereby moving closer to the commitment of implementing sustainable sourcing practices across the supply chain by 2028.

Water stewardship continues to be a critical focus area. Salasar has already implemented Zero Liquid Discharge (ZLD) at one of its plants and remains on track to extend this across all facilities by 2029. Parallel efforts in energy transition, including investment in solar power systems and energy efficiency initiatives, further demonstrate the company's commitment to reducing its environmental footprint and advancing towards its GHG reduction targets.

While challenges remain, the company is proactively addressing them through process optimisation, technology adoption, and adherence to global standards such as ISO 14001:2015 and ISO 45001:2018. The overall approach continues to emphasise long-term sustainable growth, ensuring value creation for all stakeholders while safeguarding the environment and society.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| Disclosure Questions |                                                                                                                                                                          | P 1                                                                                                                                                             | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| 8.                   | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                               | Mr. Alok Kumar<br>Managing Director<br>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:

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director<br>/ Committee of the Board/ Any other Committee                                                                                                                                     |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                                                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | 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.                                                                                                                                           |    |    |    |    |    |    |    |    |                                                                          |    |    |    |    |    |    |    |    |

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

| P1                                                                                                                  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Vision360 Management Consulting has reviewed Salasar's policies to check their alignment with the NGRBC principles. |    |    |    |    |    |    |    |    |

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

| Questions                                                                                                                       | 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 entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

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

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during 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 awareness programmes |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Board of Directors                | 2                                                      | <ul style="list-style-type: none"> <li>• Performance Management</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100%                                                                   |
| Key Managerial Personnel          | 2                                                      | <ul style="list-style-type: none"> <li>• Performance Management</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100%                                                                   |
| Employees other than BoD and KMPs | 25                                                     | <ul style="list-style-type: none"> <li>• Root Cause Analysis               <ul style="list-style-type: none"> <li>• Hira &amp; AIA</li> <li>• QHES Policy</li> <li>• Kaizen</li> </ul> </li> <li>• EOT Crane Operation               <ul style="list-style-type: none"> <li>• Leadership</li> </ul> </li> <li>• Galvanizing Process</li> <li>• Defect &amp; Reaction Plan</li> <li>• Raw Material Inspection               <ul style="list-style-type: none"> <li>• PPAP Awareness</li> <li>• Product Training</li> <li>• Welding Process</li> </ul> </li> <li>• Discontinuity &amp; Reaction Plan               <ul style="list-style-type: none"> <li>• Packing Process</li> <li>• 7 QC Tools</li> </ul> </li> <li>• POSH Awareness Programme               <ul style="list-style-type: none"> <li>• Painting Process</li> <li>• Risk Assessment</li> </ul> </li> <li>• Process Flow Chart Making               <ul style="list-style-type: none"> <li>• Safety (Fire &amp; Hazard)</li> </ul> </li> </ul> | 40%                                                                    |
| Workers                           | 75                                                     | <ul style="list-style-type: none"> <li>• On Job Training (Welding, Crane Operation, Cutting of Materials, etc.)               <ul style="list-style-type: none"> <li>• Electrical Safety</li> <li>• Health Hazard</li> </ul> </li> <li>• Emergency Evacuation               <ul style="list-style-type: none"> <li>• Fire &amp; Safety</li> </ul> </li> <li>• Safety Awareness Training</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 95%                                                                    |



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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) |
|------------------------|-----------------|---------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------|----------------------------------------|
| <b>Penalty/Fine</b>    | Principle 1     | BSE                                                                 | 3,54,000      | A delay of 15 days in filing application for trading approval to the stock exchange.    | No                                     |
|                        | Principle 1     | BSE                                                                 | 11,800        | A delay of 1 day in filing prior intimation of the Board Meeting to the stock exchange. | No                                     |
|                        | Principle 1     | NSE                                                                 | 11,800        | A delay of 1 day in filing prior intimation of the Board Meeting to the stock exchange. | No                                     |
|                        | Principle 1     | BSE                                                                 | 5,900         | A delay of 1 day in filing disclosure of RPT to the stock exchange.                     | No                                     |
| <b>Settlement</b>      | -               | -                                                                   | -             | -                                                                                       | -                                      |
| <b>Compounding fee</b> | -               | -                                                                   | -             | -                                                                                       | -                                      |

### Non-Monetary

|                     | NGRBC Principle                                                               | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
|---------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------|-----------------------------------------|
| <b>Imprisonment</b> | There were no cases during the year where non-monetary action has been taken. |                                                                     |                   |                                         |
| <b>Punishment</b>   |                                                                               |                                                                     |                   |                                         |

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 |                                                                     |

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**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.**

Salasar has implemented a robust Anti-Bribery and Anti-Corruption (ABAC) Policy that is fully aligned with the provisions of the Companies Act, 2013 (including its amendments), as well as other relevant laws such as the Prevention of Corruption Act, 1988, and the Prevention of Money Laundering Act, 2002.

This policy is applicable to all employees and directors across all levels and locations. It outlines clear guidelines for ethical behavior, addresses conflicts of interest, and strictly prohibits offering or accepting bribes, facilitation payments, or inappropriate gifts. It also governs interactions related to cash transactions, international dealings, recruitment, engagement with third parties, government officials, political donations, charitable contributions, and sponsorships.

To ensure transparency and accountability, Salasar maintains a strong system of internal controls and transaction monitoring. The policy further requires regular training and awareness sessions to reinforce employee understanding and commitment to compliance. Through this framework, Salasar fosters a culture of integrity, ethical conduct, and zero tolerance for corruption across all business 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>

**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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|----------|-------------------------------------|--------------------------------------|
| Director | Nil                                 |                                      |
| KMPs     |                                     |                                      |
| Employee |                                     |                                      |
| Workers  |                                     |                                      |

**6. Details of complaints with regard to conflict of interest:**

|                                                                                              | FY 2024-25 (Current Financial Year) |                                                                                                                                                                            | FY 2023-24 (Previous Financial Year) |         |
|----------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------|
|                                                                                              | Number                              | Remarks                                                                                                                                                                    | Number                               | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                   | No complaints were filed concerning disciplinary actions taken by law enforcement agencies against directors or Key Managerial Personnel (KMPs) for conflicts of interest. | 0                                    |         |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      |                                     |                                                                                                                                                                            | 0                                    |         |

**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 procedure) in the following format:**

|                                    | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|------------------------------------|-------------------------------------|--------------------------------------|
| Number of days of accounts payable | 43                                  | 42                                   |



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### 9. Openness 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:

|                                   | Metrics                                                                                  | FY 2024-25 (Current Financial Year)                                                           | FY 2023-24 (Previous Financial Year)                                                          |
|-----------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Concentration of purchases</b> | a. Purchases from trading houses as % of total purchases                                 | Not Applicable                                                                                | Not Applicable                                                                                |
|                                   | b. Number of trading houses where purchases are made from                                |                                                                                               |                                                                                               |
|                                   | c. Purchases from top 10 trading houses as % of total purchases from trading houses      |                                                                                               |                                                                                               |
| <b>Concentration of Sales</b>     | a. Sales to dealers / distributors as % of total sales                                   | The majority of Salasar's activities involves the direct sale of products to their customers. | The majority of Salasar's activities involves 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  |                                                                                               |                                                                                               |
| <b>Share of RPTs in</b>           | a. Purchases (Purchases with related parties / Total Purchases)                          | 0.03%                                                                                         | 0.06%                                                                                         |
|                                   | b. Sales (Sales to related parties / Total Sales)                                        | 0.45%                                                                                         | 1.16%                                                                                         |
|                                   | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | Nil                                                                                           | -                                                                                             |
|                                   | d. Investments (Investments in related parties / Total Investments made)                 | 99.96%                                                                                        | 13.89%                                                                                        |

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and 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.

|                                                                      | 2024-25    | 2023-24    | Details improvements of environmental & social impacts                         |
|----------------------------------------------------------------------|------------|------------|--------------------------------------------------------------------------------|
| <b>R&amp;D (Revenue expenditure on Collaborative Research works)</b> | Nil        | Nil        | Currently, Salasar does not separately track R&D and Capex spend on ESG goals. |
| <b>Capex (Innovation activities)</b>                                 | Nil        | Nil        |                                                                                |
| <b>Total (Cr)</b>                                                    | <b>Nil</b> | <b>Nil</b> |                                                                                |

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

Yes, the company has established a comprehensive Supplier Code of Conduct that clearly outlines the expectations from Salasar's suppliers, aligning with the company's core values.

The company emphasizes sustainable sourcing practices, including the consolidation of procurement needs, close coordination with the planning team to minimize material waste, optimization of inventory levels, improvement of equipment efficiency, and management of life cycle costs for procured goods and services. These principles are integrated throughout the supply chain—starting from requirement gathering and vendor development to value engineering, order awarding,

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execution, and a structured vendor evaluation process.

The Supplier Code of Conduct also incorporates anti-bribery provisions and mandates compliance with responsible sourcing standards, covering aspects such as emission controls, safety, human rights, ethical conduct, and economic considerations. Furthermore, adherence to labour principles and applicable labour laws is a mandatory requirement for all suppliers and service providers.

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

51.36%

**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 (d) other waste**

Not Applicable

**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                       | Percentage of employees covered by |                  |          |                    |          |                    |          |                    |          |                     |          |
|--------------------------------|------------------------------------|------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|---------------------|----------|
|                                | Total (A)                          | Health insurance |          | Accident insurance |          | Maternity benefits |          | Paternity Benefits |          | Day Care facilities |          |
|                                |                                    | Number (B)       | % (B /A) | Number (C)         | % (C /A) | Number (D)         | % (D /A) | Number (E)         | % (E /A) | Number (F)          | % (F /A) |
| Permanent employees            |                                    |                  |          |                    |          |                    |          |                    |          |                     |          |
| Male                           | 901                                | 494              | 54.83%   | 901                | 100%     | -                  | -        | -                  | -        | -                   | -        |
| Female                         | 11                                 | 10               | 90.90%   | 11                 | 100%     | 11                 | 100%     | -                  | -        | -                   | -        |
| Total                          | 912                                | 504              | 55.26%   | 912                | 100%     | -                  | -        | -                  | -        | -                   | -        |
| Other than Permanent employees |                                    |                  |          |                    |          |                    |          |                    |          |                     |          |
| Male                           | -                                  | -                | -        | -                  | -        | -                  | -        | -                  | -        | -                   | -        |
| Female                         | -                                  | -                | -        | -                  | -        | -                  | -        | -                  | -        | -                   | -        |
| Total                          | -                                  | -                | -        | -                  | -        | -                  | -        | -                  | -        | -                   | -        |

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

| Category                     | % of workers covered by |                  |          |                    |          |                    |          |                    |          |                     |          |
|------------------------------|-------------------------|------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|---------------------|----------|
|                              | Total (A)               | Health insurance |          | Accident insurance |          | Maternity benefits |          | Paternity Benefits |          | Day Care facilities |          |
|                              |                         | Number (B)       | % (B /A) | Number (C)         | % (C /A) | Number (D)         | % (D /A) | Number (E)         | % (E /A) | Number (F)          | % (F /A) |
| Permanent Workers            |                         |                  |          |                    |          |                    |          |                    |          |                     |          |
| Male                         | 303                     | 5                | 1.65%    | 303                | 100%     | -                  | -        | -                  | -        | -                   | -        |
| Female                       | -                       | -                | -        | -                  | -        | -                  | -        | -                  | -        | -                   | -        |
| Total                        | 303                     | 5                | 1.65%    | 303                | 100%     | -                  | -        | -                  | -        | -                   | -        |
| Other than Permanent Workers |                         |                  |          |                    |          |                    |          |                    |          |                     |          |
| Male                         | 893                     | 90               | 10.07%   | 893                | 100%     | -                  | -        | -                  | -        | -                   | -        |
| Female                       | 0                       | 0                | 0.00%    | 0                  | 0.00%    | -                  | -        | -                  | -        | -                   | -        |
| Total                        | 893                     | 90               | 10.07%   | 893                | 100%     | -                  | -        | -                  | -        | -                   | -        |



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

|                                                                             | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|-----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| 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 Financial Year and Previous Financial Year

| Benefits | FY 2024-25 Current Financial Year                  |                                                |                                                      | FY 2023-24 Previous Financial Year                 |                                                |                                                      |
|----------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|          | 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       | 71.25%                                             | 99.67%                                         | Yes                                                  | 69.2%                                              | 100%                                           | Yes                                                  |
| Gratuity | 100%                                               | 100%                                           | No                                                   | 100%                                               | 100%                                           | NA                                                   |
| ESI      | 44.73%                                             | 98.01%                                         | Yes                                                  | 48.9%                                              | 100%                                           | Yes                                                  |
| Others   | -                                                  | -                                              | -                                                    | 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 company's premises and offices are fully accessible to differently-abled employees, in compliance with the Rights of Persons with Disabilities Act, 2016. The organization has proactively implemented several measures to ensure a barrier-free and inclusive environment for individuals with disabilities. Key accessibility features include:

- **Ramps and Elevators:** The facilities are equipped with ramps and elevators that adhere to recognized accessibility standards, enabling smooth and safe mobility for employees with physical disabilities.
- **Accessible Restrooms:** Restrooms have been specifically designed to cater to wheelchair users, incorporating features such as wider doorways, grab bars, and appropriately positioned sinks and hand dryers.
- **Training and Awareness Initiatives:** The company conducts regular training sessions and awareness programs to promote an inclusive work culture. These initiatives help employees understand the importance of accessibility and how to effectively support their differently-abled colleagues.
- **Accessible Parking and Transportation:** Reserved parking spaces near building entrances are provided for differently-abled employees, along with suitable transportation arrangements to meet their specific mobility needs.

#### 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 line with the Rights of Persons with Disabilities Act, 2016. The organization is dedicated to fostering an inclusive workplace that upholds respect, dignity, and equal opportunity for all employees, including those with disabilities. The policy ensures accessibility and provision of reasonable accommodations, supported by the appointment of a Liaison Officer to oversee implementation and compliance. It includes accessible physical and digital infrastructure, assistance with transportation needs, and promotes inclusive recruitment and fair selection processes. The company also offers tailored training and development programs, maintains strict confidentiality of employee records, and has established 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>

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### 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              | The company ensures a fair and impartial grievance redressal process for all workers, including permanent employees, through a structured mechanism comprising a Grievance Redressal Committee and a whistleblower system. Permanent workers can report concerns through designated internal channels, with the assurance of confidentiality and protection from retaliation. Permanent employees may lodge grievances by emailing the HR department at mstyagi@salasartechno.com. Whistleblower complaints can be submitted via the helpline +91-7830 285494 or by sending a written complaint to Salasar Techno Engineering Limited, Unit - I, Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P - 201015 |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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

| Category                  | FY 2024-25 (Current Financial Year)                 |                                                                                                |           | FY 2023-24 (Previous Financial Year)                 |                                                                                                |           |
|---------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                           | 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 2024-25 (Current Financial Year) |                               |           |                      |          | FY 2023-24 (Previous Financial Year) |                               |           |                      |           |
|-----------|-------------------------------------|-------------------------------|-----------|----------------------|----------|--------------------------------------|-------------------------------|-----------|----------------------|-----------|
|           | Total (A)                           | On Health and safety measures |           | On Skill upgradation |          | Total (D)                            | On Health and safety measures |           | On Skill upgradation |           |
|           |                                     | No. (B)                       | % (B / A) | No. (C)              | % (C /A) |                                      | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
| Employees |                                     |                               |           |                      |          |                                      |                               |           |                      |           |
| Male      | 901                                 | 850                           | 94.34%    | 820                  | 91.01%   | 917                                  | 886                           | 96.6%     | 886                  | 96.6%     |
| Female    | 11                                  | 10                            | 90.91%    | 8                    | 72.73%   | 11                                   | 6                             | 54.5%     | 6                    | 54.5%     |
| Total     | 912                                 | 860                           | 94.30%    | 828                  | 90.79%   | 928                                  | 892                           | 96.1%     | 892                  | 96.1%     |
| Workers   |                                     |                               |           |                      |          |                                      |                               |           |                      |           |
| Male      | 303                                 | 303                           | 100%      | 303                  | 100%     | 384                                  | 274                           | 71.3%     | 274                  | 71.3%     |
| Female    | 0                                   | 0                             | 0%        | 0                    | 0%       | Nil                                  | Nil                           | Nil       | Nil                  | Nil       |
| Total     | 303                                 | 303                           | 100%      | 303                  | 100%     | 384                                  | 274                           | 71.3%     | 274                  | 71.3%     |

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

| Category         | FY 2024-25 (Current Financial Year) |            |             | FY 2023-24 (Previous Financial Year) |            |              |
|------------------|-------------------------------------|------------|-------------|--------------------------------------|------------|--------------|
|                  | Total (A)                           | No. (B)    | % (B / A)   | Total (C)                            | No. (D)    | % (D / C)    |
| <b>Employees</b> |                                     |            |             |                                      |            |              |
| Male             | 901                                 | 850        | 94.33%      | 917                                  | 800        | 87.2%        |
| Female           | 11                                  | 7          | 63.63%      | 11                                   | 9          | 81.8%        |
| <b>Total</b>     | <b>912</b>                          | <b>857</b> | <b>94%</b>  | <b>928</b>                           | <b>809</b> | <b>87.1%</b> |
| <b>Workers</b>   |                                     |            |             |                                      |            |              |
| Male             | 303                                 | 303        | 100%        | 384                                  | 384        | 100%         |
| Female           | 0                                   | 0          | 0%          | Nil                                  | Nil        | Nil          |
| <b>Total</b>     | <b>303</b>                          | <b>303</b> | <b>100%</b> | <b>384</b>                           | <b>384</b> | <b>100%</b>  |

### 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?**

Yes, Salasar has established a comprehensive Occupational Health and Safety Management System in full compliance with the ISO 45001:2018 standard. This system ensures 100% coverage, encompassing all employees and workers across the organization.

- 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 includes systematic identification and assessment of work-related hazards and risks on a regular basis. Routine workplace inspections are carried out to proactively detect and mitigate potential hazards. The organization utilizes tools such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) to design effective control measures and eliminate risks. In addition, periodic health and safety training programs are conducted to educate employees on identifying hazards, assessing risks, and following proper reporting procedures, thereby promoting a safe and healthy work environment.

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**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 well-defined processes in place that enable workers to report work-related hazards and remove themselves from potentially dangerous situations. The company follows a structured Hazard Identification and Risk Assessment (HIRA) approach for both routine and non-routine tasks. This is supported by regular training sessions on HIRA and Job Safety Analysis (JSA) for operational, maintenance, and service personnel. Multiple channels, such as email and manual reporting systems, are available for workers to report hazards. A proactive and systematic incident reporting and investigation mechanism ensures timely identification and resolution of hazards. Additionally, regular safety meetings are conducted to discuss potential risks, reinforcing awareness and encouraging preventive action among workers.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/N)**

Yes, Salasar ensures that all employees and workers have access to comprehensive non-occupational medical and healthcare services, either directly on-site or through collaborations with trusted medical facilities located nearby. The company also conducts regular training sessions for its personnel to equip them with the necessary skills to respond efficiently and appropriately to medical emergencies at the workplace, thereby ensuring timely and effective care for affected individuals.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                                | Category  | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|---------------------------------------------------------------------------------------|-----------|-----------------------------------|------------------------------------|
| <b>Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)</b> | Employees | Nil                               | Nil                                |
|                                                                                       | Workers   | 0.88                              | 0.35                               |
| <b>Total recordable work-related injuries</b>                                         | Employees | Nil                               | Nil                                |
|                                                                                       | Workers   | 4                                 | 16                                 |
| <b>No. of fatalities</b>                                                              | Employees | Nil                               | Nil                                |
|                                                                                       | Workers   | Nil                               | 2                                  |
| <b>High consequence work-related injury or ill-health (excluding fatalities)</b>      | Employees | Nil                               | Nil                                |
|                                                                                       | Workers   | 1                                 | 2                                  |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

1. The company identifies Corrective and Preventive Actions (CAPA) based on incidents reported in the previous year and ensures their horizontal deployment across all divisions. This deployment is monitored on a monthly basis to guarantee timely and effective implementation.
2. Safety interventions and observation reporting have been streamlined to enable swift identification and resolution of safety-related issues across operations.
3. Salasar follows structured procedures for hazard identification, risk assessment, and mitigation through the implementation of its Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) protocols. These measures support the proactive management of workplace hazards.
4. Safety committees have been constituted at various organizational levels to review the adequacy of resources allocated for safety and to provide necessary support for the effective deployment of the safety management system.
5. The organization ensures the implementation of a safe and healthy work environment through regular safety audits and inspections conducted across manufacturing facilities and project sites.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25****13. Number of Complaints on the following made by employees and workers:**

|                            | FY 2024-25 Current Financial Year                                                                                            |                                       |         | FY 2023-24 Previous Financial Year |                                       |         |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
|                            | Filed during the year                                                                                                        | Pending resolution at the end of year | Remarks | Filed during the year              | Pending resolution at the end of year | Remarks |
| <b>Working Conditions</b>  | No instances of complaints regarding working conditions and health and safety were reported in both FY2024-25 and FY2023-24. |                                       |         |                                    |                                       |         |
| <b>Health &amp; Safety</b> |                                                                                                                              |                                       |         |                                    |                                       |         |

**14. Assessments for the year:**

|                                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Health and safety practices</b> | 100 %                                                                                                 |
| <b>Working Conditions</b>          | 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 thoroughly investigates all safety-related incidents and disseminates key learnings from investigation reports across the organization to implement corrective actions and prevent recurrence. The effectiveness of these actions is verified during periodic safety audits. Salasar proactively addresses significant health and safety risks and concerns identified through assessments by implementing the following measures:

- Elimination of Manual Operations:** The company leverages automation, technology, and digital solutions to reduce manual intervention, thereby minimizing the risk of accidents to the greatest extent possible.
- Safety Training and Capability Development:** Salasar invests in continuous training and capacity-building programs to equip employees with the necessary skills to manage safety-related challenges efficiently.
- Regular Monitoring and Supervision:** The company ensures systematic monitoring and supervision of workplace activities to identify, assess, and mitigate potential safety hazards effectively.

**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 acknowledges the critical role of engaging with a broad spectrum of stakeholders to gain meaningful insights, understand their expectations, and develop robust, sustainable strategies. The company undertakes a comprehensive materiality assessment that evaluates the relevance and influence of both internal and external stakeholders on its operations and long-term goals. This assessment enables the company to prioritize stakeholders based on their level of influence and dependence on Salasar's business.

In addition, Salasar conducts peer benchmarking to identify industry-specific stakeholder groups, allowing for a more refined and informed approach. By integrating the outcomes of these evaluations, stakeholders are categorized according to their significance and impact.

This structured engagement process facilitates effective communication and ensures that stakeholder feedback is incorporated into strategic planning and decision-making. Salasar actively consults stakeholders on matters such as its corporate vision, environmental management, social responsibility initiatives, and governance practices. Through this engagement, the company aligns its actions with stakeholder expectations and nurtures long-term, mutually beneficial relationships.

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### 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                                                             | <ul style="list-style-type: none"> <li>Press Release</li> <li>Investor Presentation</li> <li>In-person Meetings</li> <li>Emails</li> <li>Annual General Meetings</li> <li>Annual Report &amp; Stock Exchange Announcement</li> <li>Meetings &amp; Calls</li> </ul> | Continuous                                                                     | <ul style="list-style-type: none"> <li>Financial Performance</li> <li>Business Strategy &amp; execution planning</li> <li>Business Performance</li> <li>Corporate Governance</li> </ul>     |
| Customers                      | No                                                             | <ul style="list-style-type: none"> <li>Survey</li> <li>Engagement Activities</li> <li>Websites</li> <li>Digital Platform - social media</li> <li>Advertisements</li> </ul>                                                                                         | Continuous                                                                     | <ul style="list-style-type: none"> <li>Availing services</li> <li>Information</li> <li>Sustainability Credential</li> <li>Feedbacks</li> </ul>                                              |
| Employees                      | No                                                             | <ul style="list-style-type: none"> <li>Notice Board</li> <li>Emails &amp; calls</li> <li>Office Orders</li> <li>Corporate portal</li> <li>Employee Engagement Surveys</li> <li>In-person Meetings</li> </ul>                                                       | Continuous                                                                     | <ul style="list-style-type: none"> <li>Information</li> <li>Trainings &amp; learning opportunities</li> <li>Diversity</li> <li>Business activities</li> <li>Counselling sessions</li> </ul> |
| Governments & Regulators       | No                                                             | <ul style="list-style-type: none"> <li>Notice</li> <li>Emails</li> <li>Office Memorandum</li> <li>Press Release</li> </ul>                                                                                                                                         | Continuous                                                                     | <ul style="list-style-type: none"> <li>Corporate Behavior</li> <li>Information</li> <li>Regulatory Issues</li> </ul>                                                                        |
| Suppliers & Vendors            | No                                                             | <ul style="list-style-type: none"> <li>Emails &amp; calls</li> <li>Website</li> <li>Purchase Orders</li> <li>Supplier reviews</li> <li>In-person Visit</li> </ul>                                                                                                  | Continuous                                                                     | <ul style="list-style-type: none"> <li>Business activities</li> <li>Quality check</li> <li>Information</li> </ul>                                                                           |
| NGOs/ Communities              | No                                                             | <ul style="list-style-type: none"> <li>Emails &amp; calls</li> <li>Meetings</li> <li>Letters</li> </ul>                                                                                                                                                            | Continuous                                                                     | <ul style="list-style-type: none"> <li>Audits</li> <li>Feedbacks</li> <li>Report</li> </ul>                                                                                                 |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### Leadership Indicators

**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 with stakeholders on economic, environmental, and social matters through a well-defined consultation framework. This process begins with a materiality assessment and peer benchmarking to identify key stakeholder groups. Salasar uses structured questionnaires to collect feedback on ESG-related issues, which are then thoroughly analyzed. The summarized insights are reported to the Board of Directors for strategic consideration and decision-making. Subsequently, the actions and outcomes derived from the consultation are communicated publicly to ensure transparency and build stakeholder trust.

**Stakeholder Consultation Process:**

**1. Stakeholder Identification:**

Identification of key stakeholders is conducted through peer analysis and internal assessments to determine relevance and influence.

**2. Data Collection:**

Stakeholders are engaged through ESG-focused questionnaire surveys to gather opinions and expectations.

**3. Feedback Analysis:**

Collected responses are systematically analyzed to extract insights and highlight material issues.

**4. Board Reporting:**

Findings from the stakeholder consultations are presented to the Board to support informed and strategic decision-making.

**5. Transparency:**

The results, key insights, and subsequent actions are published and shared with stakeholders to promote 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 plays a crucial role in identifying and managing key environmental and social topics at Salasar. Based on the outcomes of the materiality assessment, stakeholder feedback highlighted health and safety as a primary area of concern. In response, Salasar has implemented enhanced health and safety measures, including the provision of additional healthcare benefits, recognizing the critical nature of this issue due to the operational profile of Salasar Techno Engineering.

To further align with stakeholder expectations, the company has updated its internal policies to promote greater transparency and accountability. Climate change has also emerged as a high-priority issue for both Salasar and its stakeholders. In addressing this concern, Salasar has adopted continuous monitoring of resource consumption and actively shifted towards the use of more energy-efficient fuel alternatives.

These proactive steps reflect the company's ongoing commitment to sustainability, stakeholder responsiveness, and the integration of environmental and social considerations into its policies and operations.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

Salasar Techno Engineering, in alignment with its Corporate Social Responsibility (CSR) framework, extends support to vulnerable and marginalized stakeholder groups. Although the company does not engage with these groups through direct interactions, it implements its CSR activities via credible NGOs and partner organizations.

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This indirect engagement model ensures that the intended benefits effectively reach the underserved communities. Through these collaborations, Salasar addresses key concerns of marginalized groups and contributes meaningfully to enhancing their overall well-being and 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, in the following format:

| Category               | FY 2024-25 (Current Financial Year) |                                        |               | FY 2023-24 (Previous Financial Year) |                                     |              |
|------------------------|-------------------------------------|----------------------------------------|---------------|--------------------------------------|-------------------------------------|--------------|
|                        | Total (A)                           | No. of employees / workers covered (B) | % (B / A)     | Total (C)                            | No. employees / workers covered (D) | % (D / C)    |
| <b>Employees</b>       |                                     |                                        |               |                                      |                                     |              |
| Permanent              | 912                                 | 880                                    | 96.50%        | 928                                  | 892                                 | 96.1%        |
| Other than permanent   | 0                                   | 0                                      | 0.00%         | Nil                                  | Nil                                 | Nil          |
| <b>Total Employees</b> | <b>912</b>                          | <b>880</b>                             | <b>96.50%</b> | <b>928</b>                           | <b>892</b>                          | <b>96.1%</b> |
| <b>Workers</b>         |                                     |                                        |               |                                      |                                     |              |
| Permanent              | 303                                 | 275                                    | 90.76%        | 384                                  | 274                                 | 71.3%        |
| Other than permanent   | 893                                 | 850                                    | 95.18%        | 962                                  | 625                                 | 65.0%        |
| <b>Total Workers</b>   | <b>1196</b>                         | <b>1125</b>                            | <b>94.06%</b> | <b>1346</b>                          | <b>899</b>                          | <b>66.7%</b> |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2024-25 Current Financial Year |                       |         |                        |          | FY 2023-24 Previous Financial Year |                       |          |                        |          |
|----------------------|-----------------------------------|-----------------------|---------|------------------------|----------|------------------------------------|-----------------------|----------|------------------------|----------|
|                      | 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            | 912                               | 141                   | 15.46%  | 771                    | 84.53%   | 928                                | 130                   | 14.1%    | 798                    | 85.99%   |
| Male                 | 901                               | 141                   | 15.65%  | 760                    | 84.35%   | 917                                | 130                   | 14.1%    | 787                    | 85.82%   |
| Female               | 11                                | 0                     | 0.00%   | 11                     | 100%     | 11                                 | Nil                   | Nil      | 11                     | 100%     |
| Other than Permanent | 0                                 | 0                     | 0.00%   | 0                      | 0.00%    | Nil                                | Nil                   | Nil      | Nil                    | Nil      |
| Male                 | 0                                 | 0                     | 0.00%   | 0                      | 0.00%    | Nil                                | Nil                   | Nil      | Nil                    | Nil      |
| Female               | 0                                 | 0                     | 0.00%   | 0                      | 0.00%    | Nil                                | Nil                   | Nil      | Nil                    | Nil      |
| Workers              |                                   |                       |         |                        |          |                                    |                       |          |                        |          |
| Permanent            | 303                               | 265                   | 87.45%  | 38                     | 12.54%   | 384                                | 311                   | 80.98%   | 73                     | 19.01%   |
| Male                 | 303                               | 265                   | 87.45%  | 38                     | 12.54%   | 384                                | 311                   | 80.98%   | 73                     | 19.01%   |
| Female               | 0                                 | 0                     | 0.00%   | 0                      | 0.00%    | Nil                                | Nil                   | Nil      | Nil                    | Nil      |
| Other than Permanent | 893                               | 0                     | 0.00%   | 893                    | 100%     | 962                                | Nil                   | Nil      | 962                    | 100%     |
| Male                 | 893                               | 0                     | 0.00%   | 893                    | 100%     | 962                                | Nil                   | Nil      | 962                    | 100%     |
| Female               | 0                                 | 0                     | 0.00%   | 0                      | 0.00%    | Nil                                | Nil                   | Nil      | Nil                    | Nil      |



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### 3. a. Details of remuneration/salary/wages, in the following format:

|                                  | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 3      | 1,25,00,000                                               | 1      | 90,00,000                                                 |
| Key Managerial Personnel         | 2      | 33,00,000                                                 | 0      | 0                                                         |
| Employees other than BoD and KMP | 896    | 2,52,501.5                                                | 10     | 2,02,436.5                                                |
| Workers                          | 303    | 1,29,335                                                  | 0      | 0                                                         |

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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|-------------------------------------------------|-------------------------------------|--------------------------------------|
| Gross wages paid to females as % of total wages | 3.20%                               | 2.57%                                |

### 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 established a dedicated committee to oversee and address human rights impacts and related issues arising from or contributed to by the company's operations.

This Human Rights Committee is tasked with ensuring strict adherence to Salasar's Human Rights Policy. Its responsibilities include conducting human rights due diligence, resolving grievances, monitoring potential violations, and promoting a workplace culture rooted in dignity, respect, equality, and non-discrimination.

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

Yes, the Human Rights Policy at Salasar Techno Engineering Limited includes a structured grievance redressal mechanism for addressing any violations or abuses related to human rights.

The company ensures that all complaints are handled promptly, impartially, and effectively. The policy outlines critical principles such as non-discrimination, zero tolerance for child and forced labor, prevention of workplace harassment, and protection of individual privacy. It is communicated clearly to all stakeholders, and regular training sessions are conducted to promote awareness and ensure adherence to the policy across the organization.

Any concerned or complaints regarding the violation of human rights they can be report at [mstyagi@salasartechno.com](mailto:mstyagi@salasartechno.com).

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

|                                   | FY 2024-25 Current Financial Year |                                       |         | FY 2023-24 Previous Financial Year |                                       |         |
|-----------------------------------|-----------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
|                                   | 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 Labour                      | Nil                               | Nil                                   | -       | Nil                                | Nil                                   | -       |
| Forced Labour /Involuntary Labour | Nil                               | Nil                                   | -       | Nil                                | Nil                                   | -       |

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|                                   | FY 2024-25 Current Financial Year |                                       |         | FY 2023-24 Previous Financial Year |                                       |         |
|-----------------------------------|-----------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
|                                   | Filed during the year             | Pending resolution at the end of year | Remarks | Filed during the year              | Pending resolution at the end of year | Remarks |
| 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 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| <b>Total complaints reported under Sexual Harassment on of women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)</b> | Nil                                 | Nil                                  |
| <b>Complaints on POSH as a % of female employees / workers</b>                                                                              | Nil                                 | Nil                                  |
| <b>Complaints on POSH upheld</b>                                                                                                            | Nil                                 | Nil                                  |

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

Yes, the company has implemented comprehensive mechanisms in accordance with the Prevention of Sexual Harassment (POSH) Act, 2013.

An Internal Complaints Committee (ICC) has been established to address and resolve complaints related to sexual harassment at the workplace. The ICC comprises a balanced representation of internal members and an external expert possessing the required knowledge and experience in handling such matters.

The committee ensures that all complaints are addressed through a confidential, impartial, and fair inquiry process, strictly adhering to the provisions of the POSH Act. Employees are encouraged to report incidents in writing to the ICC, which then undertakes a detailed investigation and recommends necessary disciplinary or corrective actions.

Furthermore, the company regularly conducts training sessions and awareness programs to educate employees on their rights, responsibilities, and the procedures for reporting any instances of harassment.

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

Yes, human rights requirements are an essential component of our business agreements and contracts.

The company ensures that all suppliers and contractors strictly adhere to applicable state and central laws related to human rights. These obligations are explicitly included in all contractual documents to ensure that every party involved in business operations upholds and respects fundamental human rights principles.

Additionally, the company remains committed to ongoing improvement by progressively incorporating enhanced sustainability parameters and human rights considerations into its agreements over time, thereby reinforcing its dedication to ethical and responsible business practices.

### 10. Assessment for the year

|                                   | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Child labour</b>               | 100%                                                                                                  |
| <b>Forced/ involuntary labour</b> | 100%                                                                                                  |



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|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| 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 10 above.

Nil

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

| Parameter                                                                                                                                                   | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>From renewable sources</b>                                                                                                                               |                                      |                                       |
| Total electricity consumption (A)(TJ)                                                                                                                       | 1.50                                 | 1.57                                  |
| Total fuel consumption (B)                                                                                                                                  | -                                    | -                                     |
| Energy consumption through other sources (C)                                                                                                                | -                                    | -                                     |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                 | <b>1.50</b>                          | <b>1.57</b>                           |
| <b>From non-renewable sources</b>                                                                                                                           |                                      |                                       |
| Total electricity consumption (D)                                                                                                                           | 17.08                                | 17.58                                 |
| Total fuel consumption (E)                                                                                                                                  | 65.02                                | 69.37                                 |
| Energy consumption through other sources (F)                                                                                                                | -                                    | -                                     |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                             | <b>82.10</b>                         | <b>86.95</b>                          |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                  | <b>83.60</b>                         | <b>88.52</b>                          |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)                                                             | 0.0005                               | 0.00739                               |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) | 0.012                                | 3.868                                 |
| <b>Energy intensity in terms of physical output</b>                                                                                                         | -                                    | -                                     |
| 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:** PPP factor used: 20.66, IMF WEO April 2025

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

\*\* **Note:** PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

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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, in the following format.

| Parameter                                                                                                                                                  | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in Kiloliters)</b>                                                                                                          |                                      |                                       |
| (i) Surface water                                                                                                                                          | -                                    | -                                     |
| (ii) Groundwater                                                                                                                                           | 26289.81                             | 21363.91                              |
| (iii) Third party water                                                                                                                                    | -                                    | -                                     |
| (iv) Seawater / desalinated water                                                                                                                          | -                                    | -                                     |
| (v) Others (Municipal)                                                                                                                                     | -                                    | -                                     |
| <b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>                                                                            | 26289.81                             | 21363.91                              |
| <b>Total volume of water consumption (in kiloliters)</b>                                                                                                   | 25990.75                             | 24474.59                              |
| <b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operation)                                                            | 0.183                                | 0.204                                 |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity PPP</b> (Total Water consumption / Revenue from operations adjusted for PPP) | 3.80                                 | 1069.60                               |
| <b>Water intensity in terms of physical output</b>                                                                                                         | -                                    | -                                     |
| <b>Water intensity</b> (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:** PPP factor used: 20.66, IMF WEO April 2025

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

\*\* **Note:** PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

4. Provide the following details related to water discharge:

| Parameter                                                                    | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water discharge by destination and level of treatment (in Kiloliters)</b> |                                      |                                       |
| (i) To Surface water                                                         |                                      |                                       |
| - No treatment                                                               | -                                    | -                                     |
| - With treatment - please specify level of treatment                         | -                                    | -                                     |
| (ii) To Groundwater                                                          |                                      |                                       |
| - No treatment                                                               | -                                    | -                                     |
| - With treatment - please specify level of treatment                         | -                                    | 1202.87                               |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

| Parameter                                            | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>(iii) To Seawater</b>                             |                                      |                                       |
| - No treatment                                       | -                                    | -                                     |
| - With treatment – please specify level of treatment | -                                    | -                                     |
| <b>(iv) Sent to third – parties</b>                  |                                      |                                       |
| - No treatment                                       | -                                    | 9143.03                               |
| - With treatment – please specify level of treatment | -                                    | -                                     |
| <b>(v) Others</b>                                    |                                      |                                       |
| - No treatment                                       | -                                    | -                                     |
| - With treatment – please specify level of treatment | -                                    | -                                     |
| <b>Total water discharged (in kilolitres)</b>        | <b>-</b>                             | <b>10345.9</b>                        |

**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:** PPP factor used: 20.66, IMF WEO April 2025

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

\*\* **Note:** PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

### 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 Zero Liquid Discharge (ZLD) mechanism across its manufacturing plants located in Hapur, Uttar Pradesh. Each of the three plants employs a distinct approach to achieve ZLD:

- Plant-I: Utilizes a flux regeneration system to attain Zero Liquid Discharge by treating and recycling waste water within the process.
- Plant-II and Plant-III: Operate Effluent Treatment Plants (ETPs) to treat the wastewater generated. The treated water is then reused within the Galvanizing Plant operations and ensuring no liquid effluent is discharged externally.

These measures reflect Salasar's commitment to sustainable water management and environmental responsibility.

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

| Parameter                                  | Unit               | FY 2024-25 Current<br>Financial Year | FY 2023-24 Previous<br>Financial Year |
|--------------------------------------------|--------------------|--------------------------------------|---------------------------------------|
| <b>NOx</b>                                 | Kg/Nm <sup>3</sup> | 0.44                                 | 0.43                                  |
| <b>SOx</b>                                 | Kg/Nm <sup>3</sup> | 0.23                                 | 0.12                                  |
| <b>Particulate matter (PM)</b>             | Kg/Nm <sup>3</sup> | 0.41                                 | 0.41                                  |
| <b>Persistent organic pollutants (POP)</b> |                    | -                                    | -                                     |
| <b>Volatile organic compounds (VOC)</b>    |                    | -                                    | -                                     |
| <b>Hazardous air pollutants (HAP)</b>      |                    | -                                    | -                                     |
| <b>Others– please specify (CO)</b>         |                    | -                                    | -                                     |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

**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 carried 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, in the following format:**

| Parameter                                                                                                                                                                                        | Unit                                        | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|------------------------------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                     | Metric tonnes of CO <sub>2</sub> equivalent | 4317.36                           | 4448.23                            |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                     | Metric tonnes of CO <sub>2</sub> equivalent | 3464.22                           | 3490.99                            |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                    |                                             | 0.05                              | 0.06                               |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |                                             | 1.13                              | 346.96                             |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>                                                                                                                  |                                             | -                                 | -                                  |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (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: PPP factor used: 20.66, IMF WEO April 2025**

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

**\*\* Note: PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.**

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

Yes, as an environmentally responsible organization, has undertaken several initiatives to minimize emissions resulting from fuel consumption. The company is progressively replacing conventional lighting systems with energy-efficient LED fittings across its offices and manufacturing facilities. Additionally, High-Speed Diesel (HSD) has been replaced with Liquefied Petroleum Gas (LPG) as a cleaner alternative to reduce greenhouse gas (GHG) emissions. To further its commitment to sustainable energy, Salasar has installed a solar power plant to harness renewable energy in place of conventional fuel-based sources. The company has also adopted dual-fuel generators that operate on both diesel and LPG, thereby optimizing fuel efficiency and lowering environmental impact.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### 9. Provide details related to waste management by the entity, in the following format.

| Parameter                                                                                                                                                  |                             | FY 2024-25 Current Financial Year | FY 2023-24 Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------|------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                            |                             |                                   |                                    |
| Plastic waste <b>(A)</b>                                                                                                                                   |                             | -                                 | -                                  |
| E-waste <b>(B)</b>                                                                                                                                         |                             | 0.20                              | 0.24                               |
| Bio-medical waste <b>(C)</b>                                                                                                                               |                             | -                                 | -                                  |
| Construction and demolition waste <b>(D)</b>                                                                                                               |                             | -                                 | -                                  |
| Battery waste <b>(E)</b>                                                                                                                                   |                             | -                                 | -                                  |
| Radioactive waste <b>(F)</b>                                                                                                                               |                             | -                                 | -                                  |
| Other Hazardous waste.<br>Please specify, if any.<br><b>(G)</b>                                                                                            | Sludge                      | 12.20                             | 9.97                               |
|                                                                                                                                                            | Waste Oil                   | 1.84                              | -                                  |
|                                                                                                                                                            | Zinc ash                    | 433.19                            | 600.21                             |
| Other Non-hazardous waste generated <b>(H)</b>                                                                                                             | Paper & cardboard           | 1.05                              | 1.12                               |
|                                                                                                                                                            | waste Process Scrap (Metal) | 5932.15                           | 7356.45                            |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                               |                             | 6380.35                           | 7967.99                            |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT)                                                        |                             | 0.045                             | 0.066                              |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) |                             | 0.933                             | 348.67                             |
| <b>Waste intensity in terms of physical output</b>                                                                                                         |                             | -                                 | 0.001                              |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                                      |                             | -                                 | -                                  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>             |                             |                                   |                                    |
| <b>Category of waste</b>                                                                                                                                   |                             |                                   |                                    |
| (i) Recycled                                                                                                                                               |                             | 1.05                              | 1.12                               |
| (ii) Re-used                                                                                                                                               |                             | 435.03                            | -                                  |
| (iii) Other recovery operations                                                                                                                            |                             | 5932.35                           | 7956.80                            |
| <b>Total</b>                                                                                                                                               |                             | <b>6368.43</b>                    | <b>7957.92</b>                     |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                          |                             |                                   |                                    |
| <b>Category of waste –</b>                                                                                                                                 |                             |                                   |                                    |
| (i) Incineration                                                                                                                                           |                             | -                                 | -                                  |
| (ii) Landfilling                                                                                                                                           |                             | 11.89                             | 9.97                               |
| (iii) Other disposal operations                                                                                                                            |                             | -                                 | -                                  |
| <b>Total</b>                                                                                                                                               |                             | <b>11.89</b>                      | <b>9.97</b>                        |

**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.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

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

\* **Note:** PPP factor used: 20.66, IMF WEO April 2025

<https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/ADVEC/WEOWORLD/TWN>

\*\* **Note:** PPP calculation has been done on the basis of Industry Standard Note on BRSR Core given by FICCI.

**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 adopted robust waste management practices to ensure the environmentally responsible handling and disposal of all waste generated at its manufacturing facilities. Waste is systematically segregated and collected at the source within the premises. Effluents are treated through Effluent Treatment Plants (ETPs), and the resulting sludge is safely disposed of at authorized Treatment, Storage, and Disposal Facilities (TSDFs). E-waste is handled by certified and authorized recyclers to ensure environmentally sound disposal. Additionally, metallic waste—including structural steel, mild steel, stainless steel, and zinc ash—is sold to licensed recyclers for reuse and recycling.

To minimize the use of hazardous and toxic chemicals in products and processes, Salasar Techno Engineering Ltd. has implemented a proactive strategy emphasizing process optimization and the replacement of hazardous materials with safer, more sustainable alternatives. The company continuously monitors and enhances its operational processes to minimize environmental impact and uphold sustainability throughout its value chain.

**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, please specify details in the following format:**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nil    |                                |                    |                                                                                                                                                                |

**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 No. | 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, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

| S. No                                                               | 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 |
|---------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Yes, the company has complied with the applicable environmental law |                                                                       |                                       |                                                                                                           |                                 |

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25**

**PRINCIPLE 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations - 2
- 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) |
|-------------------------------------------------------|----------------------------------------------------------------------|
| 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

For FY 2024-25, 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, in the following format:

The entity does not have any ongoing projects that involve Rehabilitation and Resettlement (R&R) activities during the reporting period.

No new land acquisition or displacement of communities occurred in the current financial year that would trigger R&R requirements under applicable laws or guidelines.

| S. No.         | 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 & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### 3. Describe the mechanisms to receive and redress grievances of the community.

Yes, Salasar has implemented an External Grievance Redressal Policy to effectively address concerns raised by external stakeholders.

This policy is designed to offer a transparent, inclusive, and equitable framework for resolving legitimate grievances of customers, suppliers, contractors, business partners, and community members. It ensures that all stakeholders are protected against any form of discrimination or retaliation during the grievance process.

Under this policy, grievances may be submitted either in writing or electronically. Upon receipt, each grievance is acknowledged by the Grievance Redressal Committee (GRC) and assigned a unique reference number for tracking. The GRC undertakes a detailed investigation and seeks to resolve the issue through dialogue, mediation, or other appropriate mechanisms. All complaints are handled with utmost confidentiality, and the entire process is comprehensively documented to ensure accountability and transparency.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|----------------------------------------------|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/ small producers | 28.70%                               | 34.11%                                |
| Directly from within India                   | 100.0%                               | 100.0%                                |

### 5. Job creation in smaller towns- Disclose wages paid to person employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | 30.35%     | 34.85%     |
| Semi-Urban   | 20.00%     | 15.79%     |
| Urban        | 20.05%     | 30.86%     |
| Metropolitan | 29.60%     | 18.50%     |

### Leadership Indicators

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| 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:

| S. No.                                                                                                                                                                                                                                                                                                                                                                                   | State | Aspirational District | Amount Spent (In INR) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| During the reporting period, the company incurred an expenditure of ₹1,11,99,859 on CSR projects implemented in the districts of Ghaziabad, Hapur, and Noida, focusing primarily on education, health, vocational training, and other areas. It is pertinent to note that these districts do not fall under the list of aspirational districts as identified by the Government of India. |       |                       |                       |



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### 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:

| S. No. | Intellectual Property based on traditional knowledge | Owned / Acquired (Yes / No) | Benefit Shared (Yes / No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|-----------------------------|---------------------------|------------------------------------|
| NIL    |                                                      |                             |                           |                                    |

### 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:

| S. No. | CSR Project                                                                                                | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------|
| 1.     | HPV Vaccination camp for girls aged 9-14 years                                                             | 200                                        | 100%                                                       |
| 2.     | Providing Artificial Limbs and Prosthetic Hands to Persons with Disabilities                               | 304                                        | 100%                                                       |
| 3.     | Distribution of 13 Modular ICU beds for Cancer Patients                                                    | Atleast 600 per year                       | 100%                                                       |
| 4.     | Preventive Health camps in rural areas of Hapur District                                                   | 556                                        | 100%                                                       |
| 5.     | Primary and Secondary Education to Children of Migrant Labourers                                           | 200                                        | 100%                                                       |
| 6.     | Sponsored Vocational training of First-Generation Learners                                                 | 60                                         | 100%                                                       |
| 7.     | Sponsored After School Study programme of financially and academically vulnerable students at Noida        | 35                                         | 100%                                                       |
| 8.     | Sponsored Construction of residential study unit for vulnerable children at a rural area of Hapur District | 100 every year                             | 100%                                                       |
| 9.     | Sponsored higher education of academically bright children from economically weaker section                | 4                                          | 100%                                                       |
| 10.    | Shelter, upkeep and welfare of cows and their calf                                                         | 12                                         | 100%                                                       |

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

### 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 sell or supply its products or services directly to end consumers.

The products and services offered by Salasar are primarily industrial in nature and serve as inputs for commercial and infrastructure-based applications, rather than being targeted for end-user consumption. In cases where the company undertakes infrastructure development projects, it ensures that each project is completed in adherence to the agreed specifications and contractual terms.

Upon completion, the company receives satisfactory project completion reports from its clients, which reflect the quality of execution, compliance, technical expertise, and professional conduct throughout the project lifecycle. These reports serve as a testament to the company's commitment to customer satisfaction, timely delivery, and operational excellence.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/ services 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                               |

#### 3. Number of consumer complaints

|                                | FY 2024-25 Current Financial Year |                                       | FY 2023-24 Previous Financial Year |                                       |
|--------------------------------|-----------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
|                                | Received during the year          | Pending resolution at the end of year | Received during the year           | Pending resolution at the end of year |
| Data privacy                   | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Advertising                    | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Cyber- security                | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Delivery of essential services | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Restrictive Trade Practices    | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Unfair Trade Practices         | Nil                               | Nil                                   | Nil                                | Nil                                   |
| Others                         | Nil                               | Nil                                   | Nil                                | Nil                                   |

#### 4. Details of instances of product recalls on account of safety issues.

|                   | Number | Reason for recall |
|-------------------|--------|-------------------|
| Voluntary recalls | Nil    | Nil               |
| Forced recalls    | Nil    | Nil               |

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25****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, cybersecurity practices are actively implemented under the oversight of the company's Risk Management Committee. These practices are structured across three key domains: people, processes, and technology, forming an integral part of the company-wide Cybersecurity Assurance Framework.

To strengthen employee vigilance, regular awareness initiatives are conducted, including online campaigns focused on phishing threats and email security. The company ensures the periodic upgrading of network devices, server operating systems, and hardware to enhance system resilience.

Security logs are continuously monitored to detect and respond promptly to any malicious activity. Additionally, robust data protection measures are in place to ensure data integrity and security during its creation, storage, transmission, 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

## GLOBAL ECONOMY



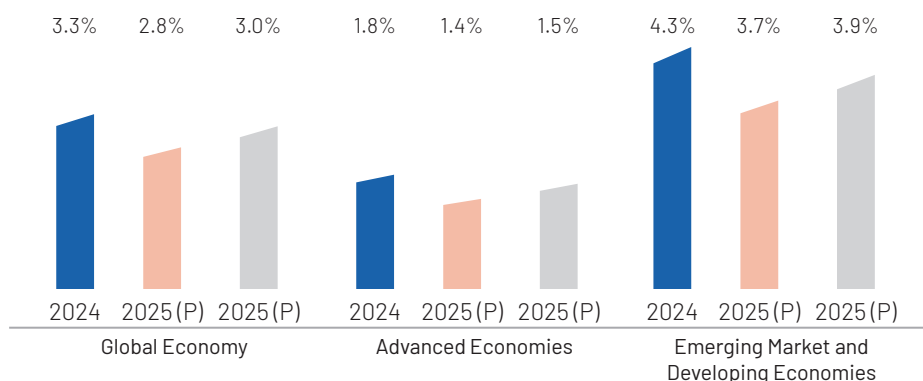
In the face of rising trade tensions and geopolitical uncertainties, the International Monetary Fund (IMF) has revised its global GDP growth forecast for 2025 to 2.8%, down from the previous estimate of 3.3%. Headline inflation is gradually easing but remains above pre-pandemic averages, currently around 4.5% globally. Services inflation together with wage rate increases, has kept persistent pressure on economic indicators across multiple major economies despite falling commodity and energy prices.

Advanced economies are expected to grow modestly, with the U.S. economy forecasted to grow at 1.8% considering recent tariff and trade tensions. Emerging markets like China face a slowdown to 4% growth, influenced by export dependence

and property market challenges. The Indian economy is expected to grow at 6.5%, fueled by robust domestic demand and continued infrastructure investments, which serve as the key catalysts for growth in the industrial and construction sectors.

The outlook through 2025 indicates that central banks will adopt measured monetary policy decisions that will steer interest rates and investment patterns. The heightened uncertainty and tightening of financial conditions are expected to weigh on economic activity in the near term. It is only by relaxing trade policies and establishing new trade agreements that countries can unlock growth opportunities and forge ahead for sustained global economic prosperity.

### World GDP Growth Trends (Based on IMF, WEO April 2025)



P- "P" stands for projected estimates

#### Sources:

WEO update -IMF - April 2025

Deloitte Insights- Global Economic Outlook

IMF Blogs- Global Economy Enters a New Era

## INDIAN ECONOMY



FY 2024-25 marked a pivotal year for the Indian economy, successfully navigating global macroeconomic challenges alongside significant political shifts in key democratic nations such as India and the United States. These changes have set the stage for potential transformations in international trade policies, tariff structures, investment flows, and domestic economic reforms. Despite global uncertainties, India continues to be one of the fastest-growing major economies, projected to register a GDP growth of 6.5% in FY 2024-25 as per the Second Revised Estimates released by the Ministry of Statistics and Programme Implementation (MOSPI).

This growth rate is driven by robust domestic demand, government-led infrastructure investments, and a stable

macroeconomic environment. Capital expenditure on key projects such as the National Infrastructure Pipeline (NIP) and the National Monetization Pipeline (NMP) is expected to attract private sector participation to address the growing demand for infrastructure development. The PM Gati Shakti initiative, which aims to enhance nationwide connectivity by integrating aviation, railways, roads, and waterways, stands as another landmark step towards facilitating infrastructural growth.

As of March 2025, India's retail inflation, measured by the Consumer Price Index (CPI), fell to 3.34%, down from 3.61% in February reflecting a 27 basis point decline and the lowest level in six years. Food inflation also eased sharply to 2.69%,

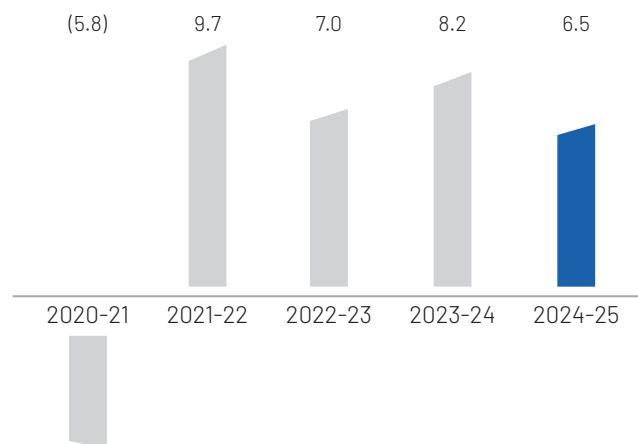


driven by falling prices of vegetables and pulses, with vegetable prices entering deflation at -7.04% year-on-year. Additionally, fuel and light inflation stood at 1.48% in March 2025.

India's industrial sector is forecast to grow by 6.2%, with strong contributions from construction, electricity, gas, water supply, and other utility services. The manufacturing sector is also poised for significant growth, with its contribution to Gross Value Added (GVA) expected to increase from the current 14% in FY 2024-25 to 21% by 2032.

In FY 2024-25, India's merchandise exports slightly increased to US\$ 437.42 billion, while imports rose by 6.2% to US\$ 720.24 billion, widening the merchandise trade deficit to US\$ 282.83 billion. However, strong growth in services exports, which rose 12.45% to US\$ 383.51 billion, helped offset some of the gap, resulting in a services trade surplus of US\$ 188.57 billion. Overall, India's total exports (merchandise and services combined) reached US\$ 820.93 billion, a 5.5% increase over the previous year, with the overall trade deficit standing at US\$ 94.26 billion. Engineering goods exports also hit a record high, reflecting resilience in key sectors despite global challenges.

### GDP Growth (in %)



#### Sources:

Mospi.gov.in  
Moneycontrol.com- Economic Indicators  
Mospi.gov.in- Press Release  
Economic Survey '24-'25  
KPMG-Deciphering Economic Survey  
Indian Economic Outlook-PIB  
PIB- India's Total Exports (Merchandise & Services)

## INDUSTRY STRUCTURE AND DEVELOPMENTS



### TELECOM INDUSTRY

#### Overview

The Indian Telecom Industry, one of the largest and fastest-growing sectors globally, continues to be a cornerstone of the country's digital and economic transformation. The supportive policies from the government, including the Production-Linked Incentive (PLI) scheme for semiconductors and telecom components, are expected to further strengthen the sector. The investment in 5G infrastructure, increase in mobile data consumption and the rise of fixed broadband in both urban and rural are expected to enhance digital connectivity and further technological innovation in the telecom space.

In FY 2024-25, the telecom sector sustained its growth momentum, reaching a total subscriber base of approximately 1.197 billion, which includes 1.154 billion wireless subscribers. Overall tele-density stood at 84.85%, with urban tele-density at 132.01% and rural tele-density at 58.48%, highlighting continued rural expansion potential. In FY 2024-25, India made remarkable progress in expanding its 5G infrastructure, solidifying its position as one of the fastest-growing digital economies globally. By March 2025, India had deployed over 4,92,520 5G base stations, a significant leap from approximately 3,16,000 at the end of the previous financial year. This represents a year-on-year growth of over 55%, underscoring the rapid pace of infrastructure development.

Broadband connections surged to 969 million by March 2025. In a bid to enhance connectivity nationwide under the National Broadband Mission 2.0, the Department of Telecom (DoT) aims to expand the optical fiber network to 4.191 million route kilometers.

### Government Efforts & Initiatives to Boost the Telecom Sector

The Indian government has undertaken several strategic initiatives aimed at enhancing the telecom sector's growth, infrastructure, and technological capabilities. The Department of Telecommunications received a budget allocation of ₹81,005 Crores for FY 2025-26, emphasizing the expansion of BharatNet and telecom manufacturing initiatives.

The government has rolled out several strategic initiatives to strengthen the telecom sector and drive domestic manufacturing. The reduction in Basic Customs Duty (BCD) on Carrier Grade Ethernet Switches from 20% to 10%, along with duty exemptions on mobile phone components, is set to boost local production and accelerate advanced communication technologies. Extending the BCD exemption on telecom-grade optical fiber until March 2027 aims to ensure cost-effective broadband infrastructure expansion, supporting uninterrupted network growth.

To further incentivize domestic manufacturing, the government has increased funding for the Domestic Industry Incentivization Scheme, including the PLI scheme, to enhance local value addition and sectoral competitiveness. A substantial investment of ₹22,000 Crores in the BharatNet Project underscores the focus on rural connectivity, with 6.92 Lakhs kilometers of optical fiber laid, linking over 2 Lakhs Gram Panchayats. Additionally, the revamped Universal Service Obligation Fund, now Digital Bharat Nidhi, will allocate 5% of its corpus to telecom R&D, fostering innovation in emerging technologies like 5G and 6G.

#### Sources:

DoT- National Broadband Mission 2.0  
 Rcr wireless - India's 5 G base stations  
 TRAI- Telecom subscription in India  
 EY -Accelerating Digital Connectivity  
 EY- Union Budget 2025 - Expenditure allocation on Telecom  
 ET Times - Budget Expectations - Telecom  
 Business Standard - USOF for R&D in Telecommunications  
 DOT Dashboard, March 2025  
 Indian Telecom Services Yearly performance FY 2024-25

### Challenges

As India advances toward widespread 5G adoption and increased rural broadband penetration, tower infrastructure providers are central to supporting the rapid network expansion and densification efforts. Telecom tower companies play a pivotal role in enabling digital connectivity across India by serving as the backbone of the wireless communication infrastructure. To cater to the rising technological demand, the industry must navigate complex regulatory, operational, and financial challenges to sustain momentum.

Tower installations often face resistance due to health concerns and aesthetic objections, particularly in residential or ecologically sensitive zones. This leads to delays or denials in permissions from local authorities, disrupting planned deployments. Delays in obtaining RoW permissions from state and municipal bodies hinder the timely rollout of fiber connectivity to tower sites. The Department of Telecommunications has introduced a centralized RoW permission system to streamline the process, but implementation challenges persist, causing delays in infrastructure rollout.

Frequent damage to underground optical fiber cables during civil work or due to vandalism causes major network downtime. Financial soundness of telecom service providers is another major constraint as delayed payments by the telecom companies, adversely impacts the liquidity and working capital cycle of telecom tower operators and EPC players in the industry. Declining availability of trained and certified field technicians capable of handling tower climbing, fiber splicing, and equipment servicing has led to increased maintenance delays and safety risks.

#### Sources:

ET Times - Altering current telecom licensing regime  
 lighttreading.com- study shows vandals of critical infrastructure

#### Outlook

The Indian telecom tower industry continues its upward trajectory, with the market reaching 0.40 million units in 2024 and projected to grow to 0.50 million units by 2033, reflecting a CAGR of 1.6% during 2025-2033. According to the May 2025 outlook report by ICRA, the sector is set to maintain a stable and resilient growth trajectory, underpinned by long-term contracts, robust tenancy demand, and predictable cash flows. This growth is further driven by ongoing 5G expansion, rural connectivity initiatives, and a strategic focus on sustainable infrastructure. Telecom tower companies are projected to invest approximately ₹ 21,000 Crores over FY



2025 and FY 2026. This investment aims to support network expansion in both rural and urban areas, ensuring improved coverage and service quality.

Key telecom operators are accelerating deployments of small cell towers, fiberized backhaul, and next-generation tower infrastructure to support the bandwidth and latency requirements of 5G and edge computing. The increased proliferation of IoT devices and AI-based applications further necessitates dense and responsive network infrastructure. Government programs such as the PM Gati Shakti National Master Plan are streamlining tower approval processes, helping to reduce regulatory bottlenecks and speed up infrastructure deployment. Given these strong domestic growth drivers, there are significant opportunities for tower manufacturers and EPC players to expand, innovate, and play a pivotal role in shaping India's next-generation telecom infrastructure.

#### Sources:

*ET Times - Telecom tower Cos. to spend Rs 21k Crores as capex over FY 25-26*

*imarc group - Telecom tower market in India*

*ICRA- Outlook For Telecom Tower Industry revised to Stable*

#### Company Overview

Salasar Techno Engineering Limited (STEL) is a leading provider of telecom infrastructure solutions in India engaged in designing, fabrication, and supply of lattice towers, monopoles, smart poles. The Company has a technical partnership with Ramboll, a global engineering consultancy, to ensure international quality and safety standards in tower design and execution. The Company's offerings are aligned with the national vision of expanding 4G/5G coverage and building future-ready communication network.

#### TRANSMISSION POWER INDUSTRY

##### Overview

India's Transmission network is undergoing rapid expansion to address the nation's rising power demand and to support the increasing generation capacity. This growth is not limited to network scale alone but is also marked by a strategic shift towards higher transmission voltages and integration of advanced technologies, enabling efficient and reliable bulk power transmission across regions.

India's power transmission sector serves as the backbone of the country's energy infrastructure, and as the demand for electricity continues to rise, driven by rapid industrialization, urbanization, the power transmission sector has become imperative in fulfilling the country's energy demands.

India witnessed an impressive rise in per capita electricity consumption reaching 1,395 kWh in FY 2023-24, which is a 45.8% increase from 957 kWh in FY 2013-14. In line with the nation's growing energy needs and sustained infrastructure investments, electricity generation in India is estimated to have reached 1,824 billion units (BU) in FY 2024-25. Simultaneously, India's total installed power generation capacity is projected to have expanded to approximately 475 GW during the same period, underscoring the continued momentum in capacity additions to meet the country's long-term energy security and sustainability goals.

India continued to strengthen its transmission infrastructure to support the increasing electricity demand and the integration of renewable energy. As of January 2025, the total transmission network stood at approximately 491,871 circuit kilometers (ckt km) at 220 kV and above, and the interregional transmission capacity reached 118,740 MW, strengthening its 'One Nation-One Grid' vision.

Under the Green Energy Corridor (GEC) Phase II, India plans to add 10,750 ckt km of intra-state lines and 27,500 MVA of substation capacity to evacuate an additional 20 GW of renewable energy. The plan also accommodates emerging needs from green hydrogen and ammonia projects, with an estimated 70.5 GW of additional demand by FY 2031-32. To manage the variability of renewables, 11 Renewable Energy Management Centers (REMCs) have been established, overseeing 62.5 GW of RE capacity. These centres support forecasting, scheduling, and grid stability across key renewable-rich states. The uneven distribution of energy resources such as coal, hydro, and renewables necessitates a robust transmission network to facilitate the transfer of power from surplus regions to those with deficits. This has led to the development of extensive inter-regional corridors, culminating in the synchronization of the national grid in 2013, achieving the vision of 'One Nation, One Grid, One Frequency'.

#### Sources:

*Powerline.net.in - Strengthening transmission key trends*

*solarquarter.com-India's power sector in 2024-25*

#### Challenges

India's power transmission sector continues to play a pivotal role in facilitating the country's energy transition and supporting the rapid growth in renewable energy capacity. However, the sector is confronted with several persistent challenges that hinder timely execution and cost-effective implementation of critical infrastructure projects.

A primary bottleneck remains the issue of land acquisition and right-of-way (RoW) constraints. Acquiring land for

transmission corridors is a complex, time-intensive process, frequently met with resistance from local stakeholders and impacted by environmental considerations. These factors often lead to substantial project delays and cost overruns. Recognizing the need for robust and forward-looking transmission planning, the Central Electricity Authority (CEA) has revised and released the *Manual on Transmission Planning Criteria*, incorporating international best practices to guide the development of a more efficient and resilient grid. Despite these efforts, the commissioning of critical transmission projects remains a significant challenge. Delays are often attributed to the requirement for extensive coordination among multiple stakeholders, including state utilities, landowners, contractors, and regulatory bodies. The challenge is particularly pronounced in urban and densely populated regions, where negotiating new transmission corridors has become increasingly difficult.

**Source:**

*Powerline.net.in - Strengthening transmission key trends*

**Outlook**

The growth of India's transmission tower market is intrinsically linked to the ongoing expansion of the national transmission network. With the country's energy demand rising steadily, the development of new transmission corridors, modernization of aging infrastructure, and accelerated integration of renewable energy sources are expected to drive substantial growth in this sector.

India achieved a peak power demand of 250 GW in FY 2024-25, with projections estimating an increase to 270 GW in 2025 and 446 GW by 2035. This surge underscores the necessity for expanded transmission infrastructure to ensure grid stability and meet escalating energy requirements. The government is considering a Production-linked Incentive scheme to strengthen domestic manufacturing of transmission equipment, aiming to reduce reliance on global supply chains and enhance the capacity to integrate renewable energy into the grid. The government has also sanctioned the development of 50.9 GW of inter-state transmission capacity to support the integration of 280 GW of variable renewable energy (VRE) by 2030. As outlined in the National Electricity Plan (2023-2032), the transmission network is projected to expand to 648,000 circuit kilometers by 2032 portraying an increase of 32% over the current capacity and that clearly underscores the scale of opportunity for transmission tower deployment.

To further facilitate timely infrastructure development, the Right of Way (RoW) compensation guidelines were revised in 2024. The updated policy ties compensation to the prevailing market value of land, streamlining the land acquisition process

for transmission projects, and is anticipated to significantly reduce project delays and expedite infrastructure rollout.

**Sources:**

*solarquarter.com- milestone reforms and path to sustainable future*  
*Reuters.com- India need to explore incentives to improve renewable transmission capacity*

**Company Overview**

Salasar Techno Engineering Limited (STEL) is a leading provider of comprehensive power transmission solutions, specializing in the design, manufacturing, and installation of steel structures for transmission lines and substations. The company offers end-to-end engineering, procurement, and construction (EPC) solutions for power transmission and distribution projects. Its core expertise spans the design, supply, erection, testing, and commissioning of transmission lines across voltage levels—66 kV, 132 kV, 220 kV, 400 kV, and 765 kV—as well as the construction of substations and associated steel infrastructure. The Company manufactures both monopoles and lattice towers in compliance with Power Grid Corporation of India Limited (PGCIL) standards, enabling high-performance and technically robust installations. In a strategic move, Salasar Techno Engineering has acquired EMC Limited, a long-standing player in the power transmission and distribution EPC segment. The acquisition significantly enhances STEL's technical prequalification, positioning it as a qualified bidder for 765 kV transmission lines and substation projects.

Expanding globally, STEL, in partnership with Rail Vikas Nigam Limited, secured a significant ₹ 60 Crores transmission project in Rwanda, involving 45.8 km of 110 kV double-circuit transmission lines. India's National Electricity Plan outlines a massive transmission expansion, targeting 1,91,000 ckm of new lines, 1,270 GVA of transformation capacity, and advanced HVDC links by 2032. For Salasar Techno Engineering Limited, this signals a pivotal opportunity to shape the future of power infrastructure through cutting-edge solutions and strategic cross-border projects.

**Source:**

*ET Times- RVNL - slasar JV gets Rs 60 Crores transmission project in Africa*

**RAILWAY ELECTRIFICATION INDUSTRY**

**Overview**

India has emerged as a global leader in railway electrification, significantly outpacing other major economies, with an ambitious target to electrify its entire broad-gauge network and become a net-zero carbon emitter by 2030. During the fiscal year FY 2024-25, the Indian Railways has made



significant strides in its electrification efforts aligning with its commitment to achieve 100% electrification. This transformation not only contributes to significant reductions in carbon emissions but also aligns with the United Nations Sustainable Development Goals, particularly SDG 9 (Industry, Innovation, and Infrastructure) and SDG 13 (Climate Action). As of April 2025, Indian Railways has electrified approximately 68,701 route kilometers, accounting for about 98.83% of its broad-gauge network. This achievement positions India well ahead of the European Union (56%), the United Kingdom (38%), and the United States (1%) in terms of rail electrification. This marks a substantial increase from 58,812 route kilometers electrified by March 2023. The pace of electrification has ramped up from approximately 1.42 km per day during 2004-14 to about 19.7 km per day in 2023-24.

To advance the railway electrification projects, the Indian government has earmarked ₹ 6,500 Crores in the FY2024-25 budget. This funding underscores India's commitment in achieving complete electrification of its railway network, aligning with its broader goal of becoming a net-zero carbon emitter by 2030. In alignment with its ambition to become a global leader in "Green Railways," Indian Railways is advancing full-scale electrification as a strategic move toward achieving net zero carbon emissions. As part of this national effort, the Northeast Frontier Railway (NFR) is expediting electrification across all remaining un-electrified broad-gauge routes within its jurisdiction, reinforcing its commitment to 100% electrification and sustainable rail transport.

**Source:**

*ET Times - Indian Railways on Course to 100% electrification*  
*Daily Prabhat- Indian Railways - Green Rail Network*

**Challenges**

Though the Indian railway is progressing towards full electrification with the objective of achieving net-zero carbon emissions by 2030, there are some major hiatuses that the industry faces. The electrification industry is a capital-intensive sector that necessitates substantial investment. Estimates indicate that the modernization plan of Indian Railways includes an investment of ₹10 to ₹12 Lakhs Crores over the next five years, encompassing various infrastructure projects. Acquiring land for installing overhead equipment and substations, especially in densely populated or ecologically sensitive areas, and regulatory approvals and environmental assessments remain a complex and time-consuming process. Another significant challenge marking the way is the limitation of domestic manufacturing capacity for critical components like transformers and traction equipment, leading to reliance on imports, causing cost-overruns and project delays.

**Sources:**

*TOI - 100 years of progress history of electric trains*  
*ET Times- Megaplans for Railway investments*

**Outlook**

Indian Railways plans to reach full electrification of its broad-gauge network by the fiscal year 2025-26 to achieve its goal of achieving net-zero carbon emissions by 2030. This initiative is expected to eliminate approximately 7.5 million tonnes of CO<sub>2</sub> emissions annually, equivalent to the output of two coal-fired power plants. Modern rail systems such as signalling systems and substations and energy grids will experience increased demand from the ongoing expansion of electrification infrastructure. A reliable electrified rail network development will enable Indian Railways to maximise its operational efficiency and grow transportation capacity, thus solving existing line congestions. The 100% electrification drive plays a pivotal role in India's journey towards sustainable development, providing cross-sectoral opportunities in manufacturing, energy generation, and infrastructure, while contributing to global environmental goals.

Source: Worldbank.org- Indian Railways can eliminate 7.5 million tonnes of Co2

**Company Overview**

Salasar Techno Engineering Limited continues to consolidate its position in the railway electrification segment, delivering comprehensive Engineering, Procurement, and Construction (EPC) solutions tailored to meet the evolving needs of Indian Railways. The Company's Railway Overhead Electrification (OHE) structures are manufactured under stringent quality control protocols and expert supervision, ensuring structural integrity, operational safety, and long-term durability. These structures are approved by the Central Organization for Railway Electrification (CORE)—validating compliance with the highest national standards for railway electrification.

Leveraging its in-house manufacturing and engineering capabilities, the Company undertakes the Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase AC Electrification systems, including:

- Normal Height Overhead Equipment (OHE)
- High-Rise OHE
- Traction Sub-Station (TSS) works

With Indian Railways aiming to achieve 100% electrification of broad-gauge routes by 2030, the segment offers robust growth potential. Salasar's continued investments in technology, pre-qualification capabilities, and manufacturing infrastructure enable it to tap into this national priority while

strengthening its EPC order book.

**Source:** <https://salasartechno.com/>

## RENEWABLE INDUSTRY

### Overview

India's renewable energy sector continues to be the foundation of the nation's long-term energy strategy, aligning with its commitment to sustainability, energy security, and climate resilience.

In FY 2024-25, India added a record 29.52 GW of renewable energy capacity, elevating the total installed capacity to over 220 GW as of 31st March 2025. This performance highlights India's steady progress toward its goal of achieving 500 GW of non fossil fuel capacity by 2030 in line with the "Panchamrit" commitments. Solar energy led this expansion with 23.83 GW of new installations, bringing the total solar capacity to 105.65 GW. Wind energy saw continued growth with 4.15 GW, up from 3.25 GW the previous year, bringing total installed capacity to 50.04 GW and strengthening its role in India's renewable energy mix. India's renewable energy sector has made remarkable progress in 2024, marking a year of unprecedented growth in solar and wind energy installations, alongside significant policy and infrastructural advancements. This reflects more than a twofold increase in solar installations and a 21% rise in wind installations from the previous year. Solar energy continued to dominate, accounting for 47% of total renewable capacity, with a remarkable 18.5 GW of utility-scale solar added. The rooftop solar sector also grew substantially, driven by the PM Surya Ghar Yojana, which facilitated 7 Lakhs rooftop installations.

The government's consistent policy thrust through flagship schemes such as the PM Surya Ghar Muft Bijli Yojana, National Green Hydrogen Mission, Solar Park Scheme, and Production Linked Incentive (PLI) schemes for solar PV modules is catalyzing large-scale investments and innovation in the sector.

### Sources:

[egov.in](https://egov.in/)- India adds record 30 Gw of renewable energy  
[solarquarter.com](https://solarquarter.com/)-Indias-renewable-energy-capacity-achieves-historic-growth-in-fy-2024-25  
<https://pib.gov.in/PressReleasePage.aspx?PRID=2120729&utm>

### Challenges

Though India's renewable energy sector has demonstrated significant growth over the years, it still encounters various structural and operational challenges. One of the most pressing issues is the inconsistency in supply of renewable energy sources like solar and wind. Unlike fossil fuel-based

power, which can provide a steady and reliable supply, renewable sources are dependent on weather conditions like sunlight and wind. This intermittency necessitates robust energy storage systems, such as batteries, to balance supply and demand. However, energy storage infrastructure in India remains underdeveloped, and high costs further limit its large-scale deployment. High upfront capital costs, long gestation periods, and evolving regulatory frameworks often deter private investment.

The sector also faces challenges such as grid integration, land acquisition, and delayed payments from state distribution companies, all of which undermine the profitability of renewable projects. The financial instability of these companies caused by increasing losses, low tariffs, and poor revenue collection affects their ability to sign power purchase agreements, leading to delays in project implementation. Additionally, India's heavy dependence on imports for essential minerals like lithium, cobalt, and nickel, critical for renewable technologies, makes the country vulnerable to supply chain disruptions, price fluctuations, and geopolitical tensions, especially in relation to China.

### Sources:

[ieefa.org](https://ieefa.org/)-whats-holding-india-back-its-renewable-energy-transition  
[Hindubusinessline.com](https://Hindubusinessline.com)-land-acquisition-continues-to-be-a-roadblock-for-renewable-energy-projects

### Outlook

The renewable energy market in India, valued at approximately US\$ 24 billion in 2024, is projected to grow at a compound annual growth rate (CAGR) of around 9%, reaching US\$ 37 billion by 2030. The Government of India has implemented a comprehensive set of policy and regulatory measures to accelerate the growth of the renewable energy industry and align with its commitment to achieve 500 GW of non-fossil fuel-based capacity by 2030. The Green Energy Corridor (GEC) Phase-II project involves setting up approximately 10,750 circuit kilometers of transmission lines and 27,500 MVA substations to facilitate the integration of about 20 GW of renewable energy generation capacity. The National Green Hydrogen Mission, launched in 2023, aims to develop green hydrogen production capacity of at least 5 million metric tonnes per annum by 2030, with an associated renewable energy capacity addition of about 125 GW. Production Linked Incentive (PLI) Scheme aims to boost domestic manufacturing of high-efficiency solar PV modules, with an allocation of over ₹24,000 Crores. This initiative is expected to add 65 GW of integrated solar PV manufacturing capacity, reducing import dependence and enhancing India's manufacturing competitiveness. Another major initiative called the Pradhan Mantri Surya Ghar Muft Bijli Yojana launched in 2024, aims to



empower 1 Crore residential households by providing them with rooftop solar installations. These government-led initiatives collectively serve as key enablers, catalyzing the accelerated growth of India's renewable energy sector.

**Sources:**

MarkNTel- Indian Renewable Energy Market  
Ministry of New & Renewable Energy  
India.gov.in- Green Hydrogen Mission  
Soleosenergy.com

**Corporate Overview**

Salasar Techno has maintained an active presence in the renewable energy sector by delivering integrated infrastructure solutions for solar and wind energy projects. The Company has successfully supplied solar module mounting structures for solar installations across India and has contributed to smart city initiatives through the development of innovative solar powered system. With a focus on quality, efficiency, and timely execution, Salasar remains a trusted partner for clients in the renewable energy space.

The Company is committed in enhancing its capabilities and expanding its footprint in this segment, in alignment with the evolving needs of the energy sector and the global emphasis on sustainability.

Over the past decade, Salasar Techno Engineering Limited has emerged as a key contributor in India's renewable energy landscape, with a strong focus on solar and wind infrastructure. The Company has successfully supplied Solar Module Mounting Structures for over 1,000 MW of solar projects across the country, supporting both utility-scale and decentralized applications. STEL has also introduced innovative solar-powered solutions including solar trees, water pumps, and street lighting systems deployed in Smart Cities and rural electrification initiatives to promote clean, reliable, and sustainable energy access. Building on its robust engineering and manufacturing capabilities, the Company has expanded its offerings into wind energy by producing structural solutions that serve various sectors, including telecom and power. All renewable energy structures are developed under stringent quality controls, aligning with national sustainability goals and positioning the Company as a trusted infrastructure partner in India's green energy transition.

**HEAVY STEEL STRUCTURES INDUSTRY****Overview**

India's structural steel market is poised for consistent growth, driven by strong demand across infrastructure, construction, and industrial sectors. The market is projected to reach a

revenue of US\$ 10,768.2 million by 2030, growing at a CAGR of 5.4% from 2023 to 2030. This expansion is supported by ongoing investments in transportation, logistics hubs, industrial corridors, and a growing shift towards pre-engineered and green buildings. A notable application of structural steel is in the construction of pre-engineered buildings (PEBs) which is expected to drive the market for structural steel fabrication industry. The preference for PEBs is attributed to their cost-effectiveness, reduced construction time, and alignment with green building practices, offering a smaller environmental footprint compared to traditional construction methods. The Indian PEB market is projected to grow at a compound annual growth rate (CAGR) of 7.4% from 2024 to 2032, reaching a market size of US\$ 0.888 billion by 2032. This growth is fueled by increasing demand from sectors such as automotive, power, logistics, pharmaceuticals, fast-moving consumer goods (FMCG), and retail. With India's push to become a global manufacturing hub bolstered by efforts to attract companies relocating from China the demand for factory buildings, industrial sheds, transmission towers, and high-capacity steel frameworks is set to grow exponentially.

**Sources:**

Mordorintelligence.com- Indian Metal Fabrication Market  
Marketresearchfuture.com- India's Pre-Engineered Market  
Grandviewresearch.com- Indian Structural Steel Market.

**Challenges**

The heavy steel structure industry in India faces several significant challenges including supply chain disruptions and labour shortages. Volatility in raw material prices, particularly steel and coal, continues to impact input costs and project viability. The heavy steel structural industry is a capital-intensive industry, wherein setting up fabrication units and acquiring precision machinery requires significant capital investment. Supply chain issues persist due to material shortage, price fluctuations, transport challenges. Labor shortages, particularly in skilled trades like welding and CNC machining are exacerbated by an aging workforce and a lack of younger talent entering the field. Rising material costs are influenced by global economic factors. Transportation of large fabricated structures requires robust road, rail, and port infrastructure. Bottlenecks in logistics often lead to time and cost overruns.

The adoption of automation and robotics has significantly transformed metal fabrication and sheet metal manufacturing, enhancing production methods by increasing accuracy and operational efficiency. However, many fabrication units have been slow to integrate modern technologies such as Computer Numerical Control (CNC) machines, welding automation, and digital tools. This lag hinders productivity and precision in

manufacturing processes

**Source:** *Challenges and solutions for metal fabrication industry*  
<https://findingmfg.com/blog/5-challenges-and-factors-driving-growth-in-metal-fabrication-industry>  
<https://www.metalbook.co.in/blogs/the-future-of-metal-fabrication-trends-and-insights>

### Outlook

India's heavy steel structure industry is poised for robust growth, driven by a surge in infrastructure development, industrial expansion, and government-backed initiatives aimed at boosting domestic manufacturing and urbanization. The implementation of mega programs such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Make in India, and the Smart Cities Mission continues to create sustained demand for customized, high-strength steel structures. Additionally, the shift toward pre-engineered buildings (PEBs) and modular construction across logistics, warehousing, and manufacturing sectors further augments the requirement for heavy structural steel solutions. The sector is expected to benefit significantly from increasing investments in highways, railways, ports, airports, power generation, oil & gas, and renewable energy each of which relies heavily on fabricated steel components for durability, scale, and efficiency.

**Source:**  
*Mordorintelligence.com -Structural Steel Fabrication Market*

### Company Overview

Backed by deep domain expertise and extensive capabilities in steel fabrication, Salasar Techno Engineering Limited addresses the full spectrum of infrastructure requirements for a rapidly developing nation. The Company operates one of the largest manufacturing facilities in North India, equipped with globally benchmarked technologies to ensure precision and scale. This is further strengthened by an advanced in-house design and engineering center that leverages industry-leading software, including STAAD Pro, AutoCAD, PLS-Poles and PLS-CADD softwares. Salasar delivers comprehensive, integrated solutions spanning design, fabrication, and EPC execution, positioning itself as a reliable partner for complex infrastructure projects across sectors.

The Company continues to strengthen its position in the heavy steel fabrication industry through strategic investments in manufacturing capabilities, technological advancements, and expansion of its project portfolio.

The Company recently commissioned a new galvanization plant with capacity of 96,000 MT per annum, one of the largest plants globally, which is primed to meet the increasing demand for high-quality galvanized products in various industries,

including monopoles & other Towers, large size structures, infrastructure, construction, automotive, and more.

**Source:**  
*STEL - Press Release*  
*Infomerics.com*

### COMPANY OVERVIEW



#### About Us

Founded in 2001, Salasar Techno Engineering Limited, also referred as STEL, is a leading provider of tailored steel fabrication and infrastructure solutions in India. The Company offers comprehensive 360-degree solutions, encompassing engineering, design, fabrication, galvanization, and deployment. The Company's legacy in galvanized steel tower exports since 2006, combined with its evolution into turnkey EPC solutions in power transmission and substations, positions it uniquely in the market. The strategic integration of EMC's capabilities has further elevated STEL's profile, qualifying it to bid for 765 kV transmission line and substation projects.

Our extensive product range includes telecommunication towers, power transmission line towers, smart lighting poles, utility poles, high mast poles, stadium lighting poles, monopoles, substation structures, solar module mounting structures, railway electrification (OHE), Road & Railway Over-Bridges (ROB), and both galvanized and non-galvanized custom steel structures. Additionally, Salasar Techno Engineering Limited provides complete Engineering, Procurement & Construction (EPC) services for projects such as rural electrification, power transmission lines, and solar power plants. With a current installed capacity of 211,000 MTPA, the Company has delivered over 50,000 telecom towers, approximately 885+ km of power transmission lines, and 720+ km of railway track to over 600+ clients across 25+ countries.

#### Our Product Portfolio

Our Company 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. Our diverse product portfolio is tailored to meet the demands of various industries, ensuring high-quality and reliable solutions for every project.

#### Telecommunication Towers

The Company provides essential infrastructure to support mobile network deployment and the growing need for smart



city lighting solutions. The Company's product offerings in this domain include:

- **Telecom Towers:** These towers are integral to modern communication networks, enabling mobile operators to provide reliable connectivity across vast areas.
- **Monopoles:** Compact and efficient, monopoles offer a streamlined solution for urban and rural areas, facilitating communication transmission in space-constrained environments.
- **Smart Lighting Poles:** These poles are a key component in smart city initiatives, combining street lighting with advanced technologies such as sensors and communication networks for optimized energy use and improved public safety.

### Power Transmission & Distribution

Salasar Techno Engineering Limited has made significant strides in the power sector by providing products and services that support the distribution of electricity, which is vital for both industrial and residential needs. The testimony of the Company's competence can be gauged by the orders it has bagged over the years. In 2023, STEL bagged an order from Nepal Electricity Authority (NEA) worth ₹143 Crores for the procurement of materials, associated accessories, and necessary installation services including the design and commissioning of 33/11 KV substations and 33 KV, 11 KV and 400 V lines and distribution systems networks. In 2024 & 2025, the Company secured various orders worth ₹ 1,286 Crores from Tamil Nadu Generation and Distribution Corporation (TANGEDCO). The project involves supplying, erecting, and installing infrastructure for feeder segregation, high-voltage distribution, transformer separation, and augmentation of 33KV lines. It will be executed in phases over a 36-month period, strengthening STEL's role in power distribution modernization in southern India.

Our wide product offering encompasses:

- **Power Transmission Line Towers:** These towers are pivotal in transmitting electricity from power plants to substations and, eventually, to consumers. They are designed to withstand the rigours of harsh weather conditions and ensure the continuous flow of power.
- **Substation Structures:** Essential for transforming and regulating electrical voltages, these structures are the core components of electrical substations, ensuring safe and efficient power distribution.
- **High Mast Poles:** These poles are used for illuminating large areas like industrial complexes, parking lots, and

streets, providing enhanced safety and visibility.

### Railway Overhead Electrification (OHE) Towers

STEL's expertise extends to the railway sector, where the Company provides critical infrastructure for the electrification of railways. Our offerings include:

- **Overhead Equipment (OHE) Structures:** These structures support the electrical systems that power trains, making rail transport more efficient and eco-friendly.
- **Railway Electrification Towers:** These towers are used in the electrification of rail lines, providing the necessary infrastructure for seamless power distribution to trains.

### Heavy Steel Structures

- For large-scale infrastructure projects, Salasar Techno Engineering Limited offers heavy-duty steel structures designed to provide strength and durability.

The Company's offerings in steel structural fabrication includes:

- **Bridges:** Designed to support heavy traffic loads, these bridges are crucial for improving transportation networks and connecting regions.
- **Overhead Railway Bridges (ROB):** These specialized bridges are designed for railway networks, ensuring the safe passage of trains over roads and highways.
- **Custom Steel Structures:** The Company also manufactures custom steel structures for a wide variety of applications, ranging from industrial buildings to complex infrastructure projects.

### Renewable Energy

Salasar Techno Engineering plays an important role in supporting renewable energy projects, leveraging its expertise in steel fabrication to power the nation's clean energy transition. The Solar Module Mounting Structures are designed to support solar panels, ensuring their optimal positioning for maximum energy generation. As the demand for solar power increases, these mounting systems are essential for large-scale solar installations. STEL provides EPC services for both solar and wind energy projects, helping clients install renewable energy solutions that are both sustainable and cost-effective.

Going beyond standard products, the Company offers tailor-made galvanized and non-galvanized steel structures designed to meet diverse client specifications across sectors. The Company is a trusted EPC partner for large-scale projects, especially in rural electrification, power transmission, and solar energy delivering end-to-end engineering, procurement,

and construction services. The Company operates three advanced manufacturing facilities in Uttar Pradesh with a total installed capacity of 211,000 MTPA. This includes 196,000 MTPA dedicated to tower manufacturing and galvanization, and an additional 15,000 MTPA for its Heavy Steel Structural Division, supporting large-scale infrastructure projects. Backed by a team of seasoned professionals, Salasar Techno maintains an impeccable zero-defect production record and industry-leading delivery timelines. Serving over 600+ clients across 25+ countries, the Company has built a strong global presence grounded in precision, customization, and timely execution. In 2024, STEL acquired EMC Limited, a prominent EPC firm specializing in power transmission and distribution, for a cash consideration of ₹178 Crores. This acquisition significantly strengthens Salasar Techno's capabilities in executing complex EPC projects, while also adding a portfolio of strategically located immovable assets. By integrating EMC's technical expertise and resources, the Company is well-positioned to expand its presence and competitiveness in the power infrastructure sector.

### Financial Overview

As on March 31, 2025 the Company had a robust and diversified order book worth ₹ 21,550 million, ensuring strong revenue visibility. The Company recorded solid revenue growth driven by a strong order book, ongoing execution of EPC and steel

structure projects, and expansion into renewable and export markets. Revenue from operations for FY 2024-25 stood at ₹ 14,474 million registering a 19.8% YoY growth from ₹ 12,080 million during FY 2023-24.

FY 2024-25 Net worth increased by 74.3% from ₹ 4,507 million to ₹ 7,859.8 million. Profit After Tax (PAT) for the period under review declined from ₹ 529.3 million in FY 2023-24 to ₹ 191.3 million in FY 2024-25. This reduction was primarily on account of the consolidation of EMC Ltd, which reported a loss after tax of ₹324.46 million.

The total expenses saw an increment of 23.36%, rising from ₹ 11,398 million in FY 2023-24 to ₹ 14,061 million during FY 2024-25. The rise was largely attributable to the consolidation of EMC Ltd's expenses with those of Salasar Techno Engineering Ltd.

During FY 2024-25, Salasar Techno Engineering Limited reported employee benefit expenses of ₹597.5 million, marking a 13.67% increase over the previous year which stood at ₹525.6 million in FY 2023-24. This rise reflects the Company's continued investments in workforce expansion, talent retention, and skill development, aligned with its growing operations across power transmission, railway electrification, and international EPC projects along with the consolidation of EMC.

₹ in Lakhs

| Particulars                    | Year Ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| Revenue from Operations        | 14,474.3                     | 12,084                       |
| PBT                            | 396.0                        | 720.2                        |
| Interest and Financial Charges | 518.3                        | 436.6                        |
| Depreciation and Amortization  | 194.1                        | 102.11                       |
| Tax Expenses                   | 204.7                        | 190.9                        |
| PAT                            | 191.3                        | 529.3                        |

### 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 THEREOF:

| Ratios                      | 2024-25 | 2023-24 |
|-----------------------------|---------|---------|
| Current Ratio (Times)       | 1.42    | 1.35    |
| Debt Equity Ratio (Times)   | 0.34    | 0.77    |
| Operating Profit Margin (%) | 5.82    | 10.13   |
| Net Profit Margin (%)       | 1.32    | 4.38    |

## RISK MANAGEMENT



Salasar Techno Engineering Limited operates across three primary segments: Steel Fabrication, EPC (Engineering, Procurement, and Construction) services, and Infrastructure Construction. With its presence both in India and international markets, the Company encounters a variety of risks that could influence its long-term growth and performance.

To navigate these complexities, Salasar Techno has established a comprehensive risk management framework.

This system is designed to proactively identify, evaluate, and address potential risks across all areas of the business. Risk management is embedded at multiple levels within the organization, ensuring that potential issues are effectively monitored and mitigated. These processes are regularly reviewed and refined to keep pace with shifting internal dynamics and external conditions.

Operating on a large-scale business model exposes the Company to a variety of risks that are persistently common across the industry. The Company adopts structured risk management strategies to manage such risks effectively.

| TYPES OF RISK INVOLVED  | IMPACT OF RISK                                                                                                                                                                                                                                                                                               | MITIGATION MEASURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Market Risk</p>      | <p>STEL operates in sectors that are inherently exposed to market risks including volatility in raw material prices, economic fluctuations, shifts in market demand, and evolving regulatory framework. Changes in these factors can affect the Company's profitability and disrupt business continuity.</p> | <p>To mitigate market-related risks, STEL has diversified its product offerings and expanded its customer base across both domestic and international markets. This reduces dependency on any single sector or region.</p>                                                                                                                                                                                                                                                                                                              |
| <p>Operational Risk</p> | <p>Project execution delays, manufacturing inefficiencies, supply chain disruptions or equipment failures, pose significant operational risks that could impact timelines and overall performance.</p>                                                                                                       | <p>The Company leverages cutting-edge manufacturing technologies and robust project management systems to enhance efficiency and ensure on-time project delivery. Frequent audits and regular process reviews are conducted to identify and address potential bottlenecks.</p>                                                                                                                                                                                                                                                          |
| <p>Financial Risk</p>   | <p>With the Company having a strong foothold in the international markets, there is an exposure to foreign exchange volatility, interest rate fluctuations, and credit risks that can affect financial stability.</p>                                                                                        | <p>To address such critical risks, the Company adopts strategies such as hedging to manage foreign exchange exposures. In addition, there are periodic financial reviews to support prudent financial management. The Company generally executes projects within a timeframe of 18 to 36 months. The payment structure includes an initial mobilization advance, followed by monthly progress-based payments, typically subject to a credit period of 45 to 90 days. Final retention payments are released upon project completion.</p> |

| TYPES OF RISK INVOLVED                                                                                                  | IMPACT OF RISK                                                                                                                                                                       | MITIGATION MEASURES                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Regulatory and Compliance Risk</p>  | <p>The Company must adhere to various national and international legal frameworks. Non-compliance could lead to legal penalties, fines, and reputational damage.</p>                 | <p>STEL has a dedicated compliance team responsible for monitoring regulatory developments and ensuring that all operations align with updated legal standards. Regular employee training is conducted to promote awareness and adherence across departments.</p>                                                                                                      |
| <p>Environmental and Safety Risks</p>  | <p>There are numerous environmental challenges and safety risks to workers, particularly in construction and engineering work.</p>                                                   | <p>The Company enforces stringent environmental and safety protocols in compliance with global standards. It invests in eco-friendly technologies and regularly conducts audits and safety drills to foster a secure and sustainable work environment.</p>                                                                                                             |
| <p>Supply Chain Risks</p>             | <p>Delays arise in the supply of raw materials or disruptions from vendors can impact production timelines and costs.</p>                                                            | <p>The Company maintains strong supplier relationships and maintains buffer stocks of essential materials to cushion against disruptions and continuously optimizes its supply chain processes for greater resilience and efficiency.</p>                                                                                                                              |
| <p>Technological Risks</p>           | <p>Fast-paced technological advancements may pose a risk of obsolescence to the company's existing technologies and processes potentially impacting its competitive positioning.</p> | <p>STEL has committed to staying innovative and prioritises R&amp;D to stay ahead of emerging technologies and market demands. It continually upgrades its production infrastructure and has collaborated with global consulting firm Ramboll to enhance the technical design and quality control of its telecom infrastructure, including towers and smart poles.</p> |
| <p>Human Resource Risks</p>          | <p>Such risks arise on account of shortage of skilled labor and high attrition that could impact operational continuity and project execution.</p>                                   | <p>The Company offers attractive compensation prioritizes and focuses on employee engagement and development. A strong emphasis is placed on talent retention, succession planning, and structured leadership development programs to secure a robust human capital pipeline.</p>                                                                                      |
| <p>Geopolitical risk</p>             | <p>Global operations expose the Company to risks such as political instability, trade restrictions, and diplomatic tensions, which can disrupt logistics and project delivery.</p>   | <p>The Company continuously monitors geopolitical developments and adopts preventive measures including geographic diversification, risk mapping, and contingency planning. The Company also conducts scenario-based impact assessments to prepare for potential disruptions.</p>                                                                                      |



By implementing these mitigation strategies, Salasar Techno Engineering Limited demonstrates its preparedness to effectively manage the diverse risks inherent in its operations, thereby reinforcing the Company's foundation for sustained long-term growth.

### **Internal Controls and Their Adequacy**

Salasar Techno Engineering Limited has established a comprehensive system of internal controls aimed at promoting operational efficiency, ensuring accurate financial reporting, and maintaining compliance with applicable regulations. These controls are structured to provide reasonable assurance regarding the safeguarding of assets, proper execution of transactions, and the reliability of financial data. The Company continuously reviews and enhances its internal control framework to address evolving risks and adapt to changes in the business environment. This proactive approach supports Salasar Techno's commitment to operational integrity and governance excellence.

Furthermore, the statutory auditors, M/s. VAPS & Company, have audited the financial statements included in this Annual Report and have issued an attestation on the Company's internal controls over financial reporting, as per Section 143 of the Companies Act, 2013.

### **Information Technology**

Salasar Techno Engineering Limited views technology as a strategic enabler and an essential driver of organizational excellence. The Company is committed to leveraging digital innovations to enhance operational performance and deliver superior stakeholder experiences.

The Company has implemented the "FOCUS" ERP system across its operations, enabling seamless integration of business functions and promoting data-driven decision-making. As part of its ongoing digital transformation journey, the Company is prioritizing the full digitization of its manufacturing plants, workflows, and project sites. The focus is on building smart, agile, and intelligent systems that streamline processes, increase efficiency, and support real-time visibility and control.

### **Material Developments in Human Resources**

Salasar Techno Engineering Limited recognizes that employee satisfaction and engagement are vital to its sustained success. The Company is committed to cultivating an inclusive and diverse workforce, where every individual is respected and encouraged to make meaningful contributions toward organizational objectives.

Acknowledging its employees as its most valuable asset and central to the organization's strength, STEL places strong emphasis on talent retention as a means of ensuring

operational excellence and continuity. The Company's human resource strategy is centered on attracting skilled professionals, retaining high-performing talent, and fostering a workplace culture that prioritises safety, inclusivity, and opportunities for personal and professional development.

During the financial year, the Company undertook several initiatives to strengthen its HR framework. These included enhancing existing systems, introducing new digital tools, and refining practices to elevate the overall employee experience. Key areas of focus included leadership development, succession planning, performance management, employee recognition, engagement programs, and strengthening the employer brand.

As of March 31, 2025 Salasar Techno's total human capital strength stood at 1,215 employees, including both permanent and temporary personnel.

### **Health and Safety Management System**

Salasar Techno Engineering Limited has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in line with ISO 45001:2018 standards, covering 100% of its workforce, including all employees and on-site workers. To ensure a safe and risk-free work environment, the Company employs structured processes such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) to proactively identify and mitigate both routine and non-routine work-related hazards. These assessments are supported by regular workplace inspections.

In addition, the Company conducts ongoing training programs focused on hazard awareness, risk assessment, and safety reporting, empowering employees with the knowledge and tools needed to maintain a secure and healthy workplace.

### **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 costs 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.

# 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, 2025, 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, 2025 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

**INDEPENDENT AUDITOR'S REPORT (contd.)**

in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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

## INDEPENDENT AUDITOR'S REPORT (contd.)

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.
- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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

**INDEPENDENT AUDITOR'S REPORT (contd.)**

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.

(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) No final dividend has been proposed in the previous year, declared and paid by the Company during the year 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place: Noida

Date: May 30, 2025

Membership Number: 082515

UDIN: 25082515BMLILN1671

## **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, 2025 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

**ANNEXURE "A" (contd.)**

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.

**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, 2025, 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: 25082515BMLILN1671

Place: Noida

Date: May 30, 2025

## 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, 2025 (INR in Lakhs) | Net Block as at March 31, 2025 (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, 2025 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.



## ANNEXURE 'B' (contd.)

- (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.
- (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, 2025 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, 2025 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                |
| Good and Service Tax Act, 2017          | GST             | Asst Commissioner, CGST, Girdhi, Jharkhand | Financial Year 2020-21 to 2022-23  | 122.36              |

- 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.

**ANNEXURE 'B' (contd.)**

- (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.
- (b) During the year, the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) as follows and the requirement of section 42 and section 62 of the Companies Act 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised :-

| Nature of Securities                   | Type of Issue          | Amount Involved<br>(` In Crores) | Nature of Non Compliance |
|----------------------------------------|------------------------|----------------------------------|--------------------------|
| Equity Shares                          | Preferential Allotment | 166.67                           | Nil                      |
| Equity Shares Converted from Warrants  | Preferential Allotment | 46.80                            | Nil                      |
| Partly Paid Warrants not Yet Converted | Preferential Allotment | 19.32                            | Nil                      |

- 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



## ANNEXURE 'B' (contd.)

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: 25082515BMLILN1671

Place: Noida

Date: May 30, 2025

# STANDALONE BALANCE SHEET

AS AT 31 MAR, 2025

(₹ in Lakh)

| Particular                             | Note No. | As at<br>31 Mar 2025 | As at<br>31 Mar 2024 |
|----------------------------------------|----------|----------------------|----------------------|
| <b>ASSETS</b>                          |          |                      |                      |
| <b>Non-current Assets</b>              |          |                      |                      |
| Property, Plant and Equipment          | 2        | 20,443.04            | 22,632.22            |
| Capital Work-in-Progress               | 3        | 161.13               | -                    |
| Right of Use Assets                    | 4        | 1,218.76             | 1,239.42             |
| Intangible Assets                      | 5        | 20.32                | 27.65                |
| Financial Assets                       |          |                      |                      |
| (a) Investments                        | 6        | 17,934.77            | 7.20                 |
| (b) Other Financial Asset              | 7        | 4,899.16             | 3,405.31             |
| Other Non- current Assets              | 8        | 1,254.68             | 102.57               |
| <b>Current Assets</b>                  |          |                      |                      |
| Inventories                            | 9        | 33,977.09            | 33,911.40            |
| Financial Assets                       |          |                      |                      |
| (a) Investments                        | 10       | 2.98                 | 7.09                 |
| (b) Trade Receivables                  | 11       | 43,103.08            | 31,630.31            |
| (c) Cash and Cash Equivalent           | 12       | 37.67                | 82.20                |
| (d) Bank Balances other than (c) above | 13       | 1,703.19             | 2,503.54             |
| (e) Other Financial Assets             | 14       | 22,964.82            | 14,884.63            |
| Other Current Assets                   | 15       | 13,147.77            | 3,204.64             |
| Current Tax Assets (net)               | 16       | -                    | 14.56                |
| <b>TOTAL ASSETS</b>                    |          | <b>1,60,868.46</b>   | <b>1,13,652.75</b>   |
| <b>EQUITY AND LIABILITIES</b>          |          |                      |                      |
| <b>Equity</b>                          |          |                      |                      |
| Equity Share Capital                   | 17       | 17,267.70            | 15,785.26            |
| Other Equity                           | 18       | 55,867.26            | 29,020.88            |
| <b>Liabilities</b>                     |          |                      |                      |
| <b>Non-current Liabilities</b>         |          |                      |                      |
| Financial Liabilities                  |          |                      |                      |
| (a) Borrowings                         | 19       | 2,087.27             | 3,897.62             |
| (b) Lease Liabilities                  | 20       | 132.29               | 132.40               |
| Provisions                             | 21       | 506.92               | 445.92               |
| Deferred Tax Liabilities (net)         | 22       | 721.44               | 627.47               |
| Other Non-current Liabilities          | 23       | 6.92                 | 7.69                 |
| <b>Current Liabilities</b>             |          |                      |                      |
| Financial Liabilities                  |          |                      |                      |
| (a) Borrowings                         | 24       | 29,514.76            | 30,931.11            |


**STANDALONE BALANCE SHEET** AS AT 31 MAR, 2025 (contd.)

| Particular                                     | Note No. | As at<br>31 Mar 2025 | As at<br>31 Mar 2024 |
|------------------------------------------------|----------|----------------------|----------------------|
| (b) Trade Payables                             |          |                      |                      |
| (i) Dues of micro and small enterprises (MSME) | 25       | 1,157.09             | 938.82               |
| (ii) Dues of creditors other than MSME         |          | 9,889.20             | 8,578.04             |
| (c) Other Financial Liabilities                | 26       | 2.18                 | 2.45                 |
| Provisions                                     | 27       | 46.86                | 43.36                |
| Other Current Liabilities                      | 28       | 43,648.11            | 23,241.73            |
| Current Tax Liability (Net)                    | 29       | 20.46                | -                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |          | <b>1,60,868.46</b>   | <b>1,13,652.75</b>   |

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.**

Firm Registration No. 003612N

Chartered Accountants

**For and on behalf of the Board of Directors**

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31 MAR, 2025

(₹ in Lakh)

| Particular                                                                    | Note No. | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|-------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>REVENUES</b>                                                               |          |                           |                           |
| Revenue from operations                                                       | 30       | 1,41,261.04               | 1,19,692.34               |
| Other Income                                                                  | 31       | 501.76                    | 341.58                    |
| <b>Total Income</b>                                                           |          | <b>1,41,762.80</b>        | <b>1,20,033.92</b>        |
| <b>EXPENSES</b>                                                               |          |                           |                           |
| Cost of revenue operations                                                    | 32       | 1,15,270.66               | 1,01,193.43               |
| Changes in inventories of finished goods,<br>work-in-progress and others      | 33       | 1,430.60                  | (5,005.55)                |
| Employee benefits expenses                                                    | 34       | 5,431.75                  | 5,253.42                  |
| Finance Costs                                                                 | 35       | 5,014.31                  | 4,362.02                  |
| Depreciation and amortization expenses                                        | 36       | 1,221.91                  | 1,021.19                  |
| Other Expenses                                                                | 37       | 6,473.03                  | 6,270.99                  |
| <b>Total Expenses</b>                                                         |          | <b>1,34,842.26</b>        | <b>1,13,095.50</b>        |
| Profit before Exceptional Items & Taxes                                       |          | 6,920.54                  | 6,938.42                  |
| Exceptional Items                                                             | 38       | -                         | -                         |
| <b>Profit before Tax</b>                                                      |          | <b>6,920.54</b>           | <b>6,938.42</b>           |
| <b>Tax Expenses</b>                                                           | 39       |                           |                           |
| (a) Current Tax                                                               |          | 1,748.24                  | 1,690.91                  |
| (b) Deferred Tax                                                              |          | 101.30                    | 116.84                    |
| <b>Profit for the year</b>                                                    |          | <b>5,071.00</b>           | <b>5,130.67</b>           |
| <b>Other Comprehensive Income (OCI)</b>                                       |          |                           |                           |
| (A) Items that will not be classified to profit or loss:                      |          |                           |                           |
| Remeasurements of the defined benefit plans                                   |          | (29.11)                   | 2.29                      |
| Income tax relating to items that will not be classified to<br>profit or loss |          | 7.33                      | (0.58)                    |
| (B) Items that will be classified to profit or loss                           |          | -                         | -                         |
| <b>Total Comprehensive Income for the year</b>                                |          | <b>5,049.22</b>           | <b>5,132.38</b>           |
| <b>Earning per Equity share of ₹ 1 each</b>                                   |          |                           |                           |
| Basic (₹)                                                                     |          | 0.30                      | 0.33                      |
| Diluted (₹)                                                                   |          | 0.30                      | 0.33                      |

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.**

Firm Registration No. 003612N

Chartered Accountants

For and on behalf of the Board of Directors

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)



# Standalone Statement of Changes in Equity

FOR THE YEAR ENDED 31 MAR, 2025

## A. Equity Share Capital ( Refer Note -17)

(₹ in Lakh)

| Particulars          | Balance as at 1st April, 2023 | Changes during the year ended 31st March, 2024 | Balance as at 31st March, 2024 | Changes during the period ended 31 Mar, 2025 | Balance as at 31 Mar, 2025 |
|----------------------|-------------------------------|------------------------------------------------|--------------------------------|----------------------------------------------|----------------------------|
| Equity Share Capital | 3,157.05                      | 12,628.21                                      | 15,785.26                      | 1,482.44                                     | 17,267.70                  |

## B. Other Equity (Refer Note - 18)

(₹ in Lakh)

| Particulars                                                | Reserves and Surplus       |                   | Money received against Share Warrants | Other Comprehensive Income | Total            |
|------------------------------------------------------------|----------------------------|-------------------|---------------------------------------|----------------------------|------------------|
|                                                            | Securities Premium Reserve | Retained Earnings |                                       |                            |                  |
| <b>Balance as at March 31, 2023</b>                        | <b>13,528.08</b>           | <b>23,246.89</b>  | <b>-</b>                              | <b>57.44</b>               | <b>36,832.42</b> |
| Profit for the period                                      | -                          | 5,130.67          |                                       | -                          | 5,130.67         |
| Other comprehensive income (loss) for the year, net of tax | -                          | -                 |                                       | 1.71                       | 1.71             |
| <b>Total Comprehensive Income for the year</b>             | <b>-</b>                   | <b>5,130.67</b>   | <b>-</b>                              | <b>1.71</b>                | <b>5,132.38</b>  |
| Issue of Bonus Shares                                      | (12,628.21)                | -                 |                                       | -                          | (12,628.21)      |
| Dividend paid                                              |                            | (315.71)          |                                       | -                          | (315.71)         |
| <b>Balance as at March 31, 2024</b>                        | <b>899.87</b>              | <b>28,061.86</b>  | <b>-</b>                              | <b>59.15</b>               | <b>29,020.88</b> |
| Profit for the period                                      |                            | 5,071.00          |                                       |                            | 5,071.00         |
| Other comprehensive income (loss) for the year, net of tax |                            |                   |                                       | (21.78)                    | (21.78)          |
| <b>Total Comprehensive Income for the period</b>           | <b>-</b>                   | <b>5,071.00</b>   | <b>-</b>                              | <b>(21.78)</b>             | <b>5,049.22</b>  |
| Issue of Equity Shares (net of transition cost)            | 19,864.68                  |                   |                                       |                            | 19,864.68        |
| Money Received against Share Warrants                      |                            |                   | 1,932.48                              |                            | 1,932.48         |
| <b>Balance as at March 31, 2025</b>                        | <b>20,764.55</b>           | <b>33,132.86</b>  | <b>1,932.48</b>                       | <b>37.37</b>               | <b>55,867.26</b> |

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

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

**Other Comprehensive Income:** This Reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

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

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

For and on behalf of the Board of Directors

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 Mar 2025

(₹ in Lakh)

| Particulars                                                    | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Cash Flow from Operating Activities</b>                     |                           |                           |
| Profit Before Tax                                              | 6,920.54                  | 6,938.42                  |
| <b>Adjustment for:</b>                                         |                           |                           |
| Depreciation and amortisation expenses                         | 1,221.91                  | 1,021.19                  |
| Finance costs                                                  | 5,014.31                  | 4,362.02                  |
| Interest income                                                | (442.88)                  | (339.64)                  |
| (Gain)/ loss on sale of property, plant and equipment          | -                         | 1.06                      |
| Bad debts written off                                          | -                         | 17.10                     |
| Provision for doubtful debts                                   | 166.91                    | 113.40                    |
| Electricity duty refundable                                    | (6.64)                    | (10.88)                   |
| Provision for employee benefits expense                        | 35.39                     | 76.34                     |
| (Gain)/ loss on fair valuation of assets                       | 2.67                      | (1.94)                    |
| <b>Operating profit before working capital changes</b>         | <b>12,912.20</b>          | <b>12,177.09</b>          |
| <b>Adjustments for working capital</b>                         |                           |                           |
| <b>Adjustment for (increase)/ decrease in operating assets</b> |                           |                           |
| Inventories                                                    | (65.69)                   | (7,636.97)                |
| Trade receivables                                              | (11,639.68)               | 965.53                    |
| Other financial assets                                         | (8,452.33)                | (9,306.98)                |
| Other non-current assets                                       | (1,152.11)                | 273.67                    |
| Other current assets                                           | (9,928.55)                | 149.77                    |
| <b>Adjustment for increase/ (decrease) in operating assets</b> |                           |                           |
| Trade payables                                                 | 1,529.43                  | 2,380.20                  |
| Other current liabilities                                      | 20,414.96                 | 7,400.37                  |
| Other financial liabilities                                    | (1.04)                    | (0.50)                    |
| <b>Cash generated from operations</b>                          | <b>3,617.20</b>           | <b>6,402.19</b>           |
| Income Tax Paid                                                | 1,748.24                  | 1,690.91                  |
| <b>Net cash generated from operating activities (A)</b>        | <b>1,868.96</b>           | <b>4,711.28</b>           |
| <b>Cash Flow from Investing Activities</b>                     |                           |                           |
| Sale (purchase) of current investments                         | 1.45                      | -                         |
| Interest Income                                                | 815.02                    | 131.52                    |
| Investments                                                    | (17,927.57)               | (1.00)                    |
| Purchase of property, plant and equipment                      | (1,222.23)                | (5,574.02)                |
| Acquisition of right -of-use assets                            | (0.00)                    | 0.00                      |
| Bank balance (not consider as cash and cash equivalents)       | 800.35                    | (425.07)                  |
| Proceeds from sale of property, plant and equipment            | 2,056.35                  | 4.15                      |
| Net Cash Flow from other financial assets                      | (1,487.21)                | (1,916.10)                |


**STANDALONE CASH FLOW STATEMENT** FOR THE YEAR ENDED 31 Mar 2025 (contd.)

| Particulars                                                   | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| <b>Net cash used in investing activities (B)</b>              | <b>(16,963.84)</b>        | <b>(7,780.52)</b>         |
| <b>Cash Flow from Financing Activities</b>                    |                           |                           |
| Proceeds from issue of share capital                          | 23,279.60                 | -                         |
| Proceeds from non-current borrowings                          | (1,810.35)                | 17.06                     |
| Proceeds from current borrowings                              | (1,416.35)                | 7,767.13                  |
| Dividend paid                                                 | -                         | (315.71)                  |
| Finance costs                                                 | (5,002.54)                | (4,351.42)                |
| <b>Net Cash Flow from Financing Activities (C)</b>            | <b>15,050.36</b>          | <b>3,117.06</b>           |
| <b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b> | <b>(44.53)</b>            | <b>47.83</b>              |
| Add : Opening Cash & Cash Equivalents                         | 82.20                     | 34.37                     |
| <b>Closing Cash &amp; Cash Equivalents</b>                    | <b>37.67</b>              | <b>82.20</b>              |

This is the Cash Flow Statement referred to in our Report of even date.

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

For and on behalf of the Board of Directors

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# Notes to the Standalone Financial Statements

FOR THE YEAR ENDED 31 MAR, 2025

## Note -1 : Material Accounting Policies Information

### 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 MATERIAL 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 material accounting policies 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 technological 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 adjustments to the amounts reported in the standalone financial statements.

**Notes to the Standalone Financial Statements (contd.)****(iii) Contingencies**

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

**(iv) Allowance for uncollectable accounts receivable and advances**

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

**(iv) Use of estimates**

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

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

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

**(v) Fair Value Measurement**

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

**(vi) Property, Plant & Equipment**

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

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

**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:

| <b>Assets</b>                               | <b>Useful Life</b>    |
|---------------------------------------------|-----------------------|
| Lease hold Land                             | Over the lease period |
| Plant & Machinery                           | 15 years              |
| Factory Buildings                           | 30 years              |
| Furniture and Fittings and Office Equipment | 3-10 years            |
| Vehicle                                     | 8 years               |

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

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

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

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

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

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

#### **(vii) Intangible Assets**

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

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### **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 straight line basis over the estimated useful lives of 6 years.

#### **(viii) Impairment of Non Financial Assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that

**Notes to the Standalone Financial Statements (contd.)**

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.

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

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

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

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

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

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

**(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 the sale.

**(x) Financial Instruments**

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

**Financial Assets****(a) Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, 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.

**Notes to the Standalone Financial Statements (contd.)**

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 initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

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

**Offsetting financial instruments:**

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

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

**(xi) Cash and Cash Equivalents**

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

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

**(xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments

and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**(xiii) Borrowing Costs**

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

**(xiv) Investments**

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

**(xv) Foreign Currency Transactions**

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

**(xvi) Provisions, Contingent Liabilities, Contingent Assets and Commitments**
**(a) General**

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

**(b) Contingencies**

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

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

**(xvii) Share capital and Share Premium**

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

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

**(xviii) Revenue Recognition****(a) Sale of goods and Services**

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

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

Contract revenue, i.e. revenue from EPC business, is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed.

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

**(b) Other Income****- Interest income**

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

**- Dividends**

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

**(xix) Taxation****Income tax**

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

**Current tax**

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

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

**Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax

arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

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

#### **(xx) Provisions**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

#### **(xxi) Earnings per Share**

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

**Notes to the Standalone Financial Statements (contd.)****(xxii) Employee Benefits**

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

**Provident Fund:**

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

**Compensated Absences:**

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

**Gratuity:**

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

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

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

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

**(xxiv) Related Party Transactions**

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

**(xxv) Dividend**

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

**(xxvi) Segment Reporting**

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

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

**(xxvii) Recent Accounting Developments**

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

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**(xxviii)** Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

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



## Notes to the Standalone Financial Statements (contd.)

### Note -2 : Property, Plant and Equipment

(₹ in Lakh)

|                                 | Freehold Land   | Plant & Equipment | Buildings       | Furniture & Fixtures | Office Equipment | Vehicle         | Total            |
|---------------------------------|-----------------|-------------------|-----------------|----------------------|------------------|-----------------|------------------|
| <b>Gross Carrying Value</b>     |                 |                   |                 |                      |                  |                 |                  |
| As at Mar 31, 2024              | 6,597.03        | 15,258.28         | 3,533.60        | 121.05               | 438.29           | 928.12          | 26,876.37        |
| Add : Addition                  | -               | 704.47            | 55.75           | 4.76                 | 48.50            | 247.62          | 1,061.10         |
| Less : Disposals/Discard        | 2,056.35        | -                 | -               | -                    | -                | -               | 2,056.35         |
| <b>As at Mar 31, 2025</b>       | <b>4,540.68</b> | <b>15,962.75</b>  | <b>3,589.35</b> | <b>125.81</b>        | <b>486.79</b>    | <b>1,175.74</b> | <b>25,881.12</b> |
| <b>Accumulated Depreciation</b> |                 |                   |                 |                      |                  |                 |                  |
| As at Mar 31, 2024              | -               | 3,264.59          | 435.26          | 47.99                | 222.43           | 273.89          | 4,244.16         |
| Add : Charge For the year       | -               | 891.95            | 116.95          | 11.35                | 43.58            | 130.09          | 1,193.92         |
| Less : Disposals/Discard        | -               | -                 | -               | -                    | -                | -               | -                |
| <b>As at Mar 31, 2025</b>       | <b>-</b>        | <b>4,156.54</b>   | <b>552.21</b>   | <b>59.34</b>         | <b>266.01</b>    | <b>403.98</b>   | <b>5,438.08</b>  |
| <b>Net Carrying Value</b>       |                 |                   |                 |                      |                  |                 |                  |
| As at Mar 31, 2024              | 6,597.03        | 11,993.69         | 3,098.34        | 73.06                | 215.86           | 654.23          | 22,632.22        |
| <b>As at Mar 31, 2025</b>       | <b>4,540.68</b> | <b>11,806.21</b>  | <b>3,037.14</b> | <b>66.47</b>         | <b>220.78</b>    | <b>771.76</b>   | <b>20,443.04</b> |

### Note -3 : Capital Work-in-Progress (CWIP):

| Particulars                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------|-----------------------|-----------------------|
| <b>Opening Balance</b>         | -                     | -                     |
| Addition during the year       | 161.13                | -                     |
| Capitalisation during the year | -                     | -                     |
| <b>Closing Balance</b>         | <b>161.13</b>         | <b>-</b>              |

#### CWIP ageing schedule:

| Particulars        | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total  |
|--------------------|------------------|-------------|-------------|-------------------|--------|
| As at Mar 31, 2024 | -                | -           | -           | -                 | -      |
| As at Mar 31, 2025 | 161.13           | -           | -           | -                 | 161.13 |

### Note -4 : Right of Use Assets:

| Particulars                 | Lease hold Land |
|-----------------------------|-----------------|
| <b>Gross Carrying Value</b> |                 |
| As at March 31, 2024        | 1,281.63        |
| Add : Addition              | -               |
| Less : disposals            | -               |
| <b>As at Mar 31, 2025</b>   | <b>1,281.63</b> |

**Notes to the Standalone Financial Statements (contd.)**

| Particulars                     | Lease hold Land |
|---------------------------------|-----------------|
| <b>Accumulated Amortization</b> |                 |
| As at March 31, 2024            | 42.21           |
| Add : Amortization for the year | 20.66           |
| Less : Disposals                | -               |
| <b>As at Mar 31, 2025</b>       | <b>62.87</b>    |
| <b>Net Carrying Value</b>       |                 |
| As at Mar 31, 2024              | 1,239.42        |
| <b>As at Mar 31, 2025</b>       | <b>1,218.76</b> |

**Note -5 : Intangible Assets**

| Particulars                     | Computer Software |
|---------------------------------|-------------------|
| <b>Gross Carrying Value</b>     |                   |
| As at Mar 31, 2024              | 46.30             |
| Add : Addition                  | -                 |
| Less : Disposals                | -                 |
| <b>As at Mar 31, 2025</b>       | <b>46.30</b>      |
| <b>Accumulated Amortization</b> |                   |
| As at Mar 31, 2024              | 18.65             |
| Add : Amortization for the year | 7.33              |
| Less : Disposals                | -                 |
| <b>As at Mar 31, 2025</b>       | <b>25.98</b>      |
| <b>Net Carrying Value</b>       |                   |
| As at Mar 31, 2024              | 27.65             |
| <b>As at Mar 31, 2025</b>       | <b>20.32</b>      |

**Note 6: Investments**

(₹ in Lakh)

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| <b>Other Investment (at Cost):</b> |                       |                       |
| <b>Investment in Joint Venture</b> |                       |                       |
| Sikka-Salasar-JV                   | 0.49                  | 0.49                  |
| <b>Investment in Subsidiaries</b>  |                       |                       |
| Salasar - HPL JV                   | -                     | 0.10                  |
| Salasar -REW -JV                   | 0.51                  | 0.51                  |
| STEL-ME JV                         | 0.99                  | 1.00                  |
| Salasar -RVNL-JV                   | 0.64                  |                       |
| Salasar Adorus Infra LLP           | 5.10                  | 5.10                  |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                      | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------|-----------------------|-----------------------|
| EMC Limited (refer Note no. 6.1) | 17,927.04             | -                     |
| <b>Total</b>                     | <b>17,934.77</b>      | <b>7.20</b>           |

### Investments in subsidiaries are as under:

| Particulars              | Country of<br>incorporation | Portion of ownership interest as at |           | Method used<br>to account for<br>the investment |
|--------------------------|-----------------------------|-------------------------------------|-----------|-------------------------------------------------|
|                          |                             | 31-Mar-25                           | 31-Mar-24 |                                                 |
| Salasar - HPL JV         | India                       | 100.00%                             | 100.00%   | Cost                                            |
| Salasar -REW -JV         | India                       | 51.00%                              | 51.00%    | Cost                                            |
| Salasar -RVNL -JV        | India                       | 51.00%                              | 0.00%     | Cost                                            |
| Salasar Adorus Infra LLP | India                       | 51.00%                              | 51.00%    | Cost                                            |
| STEL-ME JV               | India                       | 100.00%                             | 100.00%   | Cost                                            |
| EMC Limited              | India                       | 100.00%                             | 0.00%     | Cost                                            |

### Investment in Joint Venture is as under:

| Particulars      | Country of<br>incorporation | Portion of ownership interest as at |           | Method used<br>to account for<br>the investment |
|------------------|-----------------------------|-------------------------------------|-----------|-------------------------------------------------|
|                  |                             | 31-Mar-25                           | 31-Mar-24 |                                                 |
| Sikka-Salasar-JV | India                       | 49.00%                              | 49.00%    | Cost                                            |

### Note 6.1:

The Company has acquired M/s EMC Ltd. (under liquidation) as a going concern through NCLT Kolkata order dated 22.10.2024. The liquidation process was closed vide order dated 08.01.2025. Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary. On 20 February 2025, EMC capital allotted the capital in favour of Salasar Techno Engineering Limited as mentioned below: -7,80,00,000 equity shares at ₹ 10 each, and -10,00,00,000 Compulsorily Convertible Debentures (CCDs) at an interest rate of 0.10%

### Note 7: Other Financial Assets

(₹ in Lakh)

| Particulars                                                                              | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Security Deposits                                                                        |                       |                       |
| Unsecured, considered good*                                                              | 266.42                | 243.13                |
| Balances with banks to the extent held as margin money with more than 12 months maturity | 4,632.74              | 3,162.18              |
| <b>Total</b>                                                                             | <b>4,899.16</b>       | <b>3,405.31</b>       |

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

**Note 8: Other Non Current Assets**

(₹ in Lakh)

| Particulars                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------|-----------------------|-----------------------|
| Capital Advances            | 1,246.34              | 86.34                 |
| Deferred EPC Expenses       | -                     | 1.25                  |
| Electricity Duty Refundable | 8.34                  | 14.98                 |
| <b>Total</b>                | <b>1,254.68</b>       | <b>102.57</b>         |

**Note 9: Inventories**

(₹ in Lakh)

| Particulars                               | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------|-----------------------|-----------------------|
| Raw Materials                             | 13,293.56             | 11,808.07             |
| Work in Progress:                         |                       |                       |
| Goods                                     | 10,793.11             | 10,870.60             |
| Project                                   | 1,999.09              | 2,031.69              |
| Finished Goods                            | 7,302.97              | 8,532.84              |
| Scrap                                     | 211.77                | 302.41                |
| Stores, Spare Parts and Packing Materials | 376.59                | 365.78                |
| <b>Total</b>                              | <b>33,977.09</b>      | <b>33,911.40</b>      |

**(i) Inventories include goods in transit:**

(₹ in Lakh)

|                |                 |               |
|----------------|-----------------|---------------|
| Finished Goods | 1,013.85        | 147.22        |
|                | <b>1,013.85</b> | <b>147.22</b> |

**(ii) Details of Raw Materials**

(₹ in Lakh)

|                 |                  |                  |
|-----------------|------------------|------------------|
| Shape & Section | 9,396.45         | 6,390.99         |
| Zinc            | 357.24           | 2,574.62         |
| Nut & Bolt      | 393.90           | 317.89           |
| Others          | 3,145.97         | 2,524.57         |
|                 | <b>13,293.56</b> | <b>11,808.07</b> |

**(iii) Details of Finished Goods**

(₹ in Lakh)

|                                                     |                 |                 |
|-----------------------------------------------------|-----------------|-----------------|
| Galvanised and Non-galvanised M.S. Steel Structures | 7,302.97        | 8,532.84        |
|                                                     | <b>7,302.97</b> | <b>8,532.84</b> |

**(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 (contd.)

### Note 10: Investments

(₹ in Lakh)

| Particulars                                                                                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments measured at FVTPL</b>                                                            |                       |                       |
| <b>Quoted :</b>                                                                                 |                       |                       |
| <b>Investment in Equity Shares :</b>                                                            |                       |                       |
| 2000 ( Previous Year 2000 ) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.  | 0.19                  | 0.22                  |
| 41,000 (Previous Year 41000 ) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up. | 2.79                  | 5.43                  |
| <b>Investment in Bonds:</b>                                                                     |                       |                       |
| Gold Bond                                                                                       | -                     | 1.45                  |
| <b>Total</b>                                                                                    | <b>2.98</b>           | <b>7.10</b>           |
| Aggregate book value of unquoted investments                                                    | -                     | 1.45                  |
| Aggregate amount of quoted investments                                                          |                       |                       |
| Cost                                                                                            | 4.27                  | 4.27                  |
| Market Value                                                                                    | 2.98                  | 5.65                  |

### Note 11: Trade Receivables

(₹ in Lakh)

| Particulars                                                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------------------|-----------------------|-----------------------|
| (a) Unsecured, considered good                             |                       |                       |
| (i) Related parties                                        | 1,518.84              | 2,614.89              |
| (ii) Other than related parties                            | 41,584.24             | 29,013.82             |
| (b) Receivables having significant increase in credit risk | 237.66                | 264.56                |
|                                                            | <b>43,340.74</b>      | <b>31,893.27</b>      |
| Less : Allowance for expected credit loss (ECL)            | (237.66)              | (262.96)              |
| <b>Total</b>                                               | <b>43,103.08</b>      | <b>31,630.31</b>      |

- (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

(₹ in Lakh)

| Particulars                                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------------|-----------------------|-----------------------|
| <b>Balance at the beginning of the year</b> | <b>262.96</b>         | <b>149.56</b>         |
| Utilized during the year                    | 192.21                | 17.10                 |
| Expected credit loss (ECL) recognized       | 166.91                | 130.50                |

**Notes to the Standalone Financial Statements (contd.)**

| Particulars                           | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------|-----------------------|-----------------------|
| Expected credit loss (ECL) reversal   | -                     | -                     |
| <b>Balance at the end of the year</b> | <b>237.66</b>         | <b>262.96</b>         |

**(iv) Ageing of trade receivables is as below :**
**As at 31st March 2025**

(₹ in Lakh)

| Particulars                      |                                                                               | Outstanding for following periods from due date of payment |                       |                      |                 |                 |                      | Total            |
|----------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------------|-----------------|----------------------|------------------|
|                                  |                                                                               | Not Due                                                    | Less than<br>6 months | 6 months<br>- 1 year | 1 - 2 years     | 2 - 3<br>years  | More than<br>3 years |                  |
| (i)                              | Undisputed Trade receivables – considered good                                | 12,548.24                                                  | 13,037.06             | 2,590.22             | 2,363.72        | 1,081.74        | 511.40               | <b>32,132.38</b> |
| (ii)                             | Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                     | -                    | -               | -               | 237.66               | <b>237.66</b>    |
| (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                                                                 | 10,970.70                                                  | -                     | -                    | -               | -               | -                    | <b>10,970.70</b> |
| <b>Total</b>                     |                                                                               | <b>23,518.94</b>                                           | <b>13,037.06</b>      | <b>2,590.22</b>      | <b>2,363.72</b> | <b>1,081.74</b> | <b>749.06</b>        | <b>43,340.74</b> |
| Less: Expected Credit Loss (ECL) |                                                                               |                                                            |                       |                      |                 |                 |                      | 237.66           |
| <b>Total Trade Receivables</b>   |                                                                               |                                                            |                       |                      |                 |                 |                      | <b>43,103.08</b> |

**As at 31st March 2024**

(₹ in Lakh)

| Particulars |                                                                               | Outstanding for following periods from due date of payment |                       |                      |             |                |                      | Total            |
|-------------|-------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-------------|----------------|----------------------|------------------|
|             |                                                                               | Not Due                                                    | Less than<br>6 months | 6 months<br>- 1 year | 1 - 2 years | 2 - 3<br>years | More than<br>3 years |                  |
| (i)         | Undisputed Trade receivables – considered good                                | 10,940.49                                                  | 10,432.98             | 2,587.39             | 896.31      | 196.07         | -                    | <b>25,053.24</b> |
| (ii)        | Undisputed Trade receivables – which have significant increase in credit risk | -                                                          | -                     | -                    | -           | -              | 264.56               | <b>264.56</b>    |
| (iii)       | Undisputed Trade receivables – credit impaired                                | -                                                          | -                     | -                    | -           | -              | -                    | -                |
| (iv)        | Disputed Trade receivables – considered good                                  | -                                                          | -                     | -                    | -           | -              | -                    | -                |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                      |                                                                             | Outstanding for following periods from due date of payment |                    |                   |               |               |                   | Total            |
|----------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|------------------|
|                                  |                                                                             | Not Due                                                    | Less than 6 months | 6 months - 1 year | 1 - 2 years   | 2 - 3 years   | More than 3 years |                  |
| (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         |
| <b>Total</b>                     |                                                                             | <b>17,515.96</b>                                           | <b>10,432.98</b>   | <b>2,587.39</b>   | <b>896.31</b> | <b>196.07</b> | <b>264.56</b>     | <b>31,893.27</b> |
| Less: Expected Credit Loss (ECL) |                                                                             |                                                            |                    |                   |               |               |                   | 262.96           |
| <b>Total Trade Receivables</b>   |                                                                             |                                                            |                    |                   |               |               |                   | <b>31,630.31</b> |

(v) Trade receivables have been offered as security against the working capital loans provided by the banks.

### Note 12: Cash & Cash Equivalents

| Particulars          | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|----------------------|--------------------|--------------------|
| Cash in hand         | 23.63              | 59.51              |
| Balances with Banks: |                    |                    |
| Current Accounts     | 14.04              | 22.69              |
| <b>Total</b>         | <b>37.67</b>       | <b>82.20</b>       |

### Note 13: Other Bank Balances

| Particulars                                             | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|---------------------------------------------------------|--------------------|--------------------|
| Balances with banks to the extent held as margin money* | 1,701.01           | 2,501.09           |
| Earmarked balance with bank - unpaid dividend account   | 2.18               | 2.45               |
| <b>Total</b>                                            | <b>1,703.19</b>    | <b>2,503.54</b>    |

\* 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 Mar, 2025 | As at 31 Mar, 2024 |
|-------------------------|--------------------|--------------------|
| Payment under protest:  |                    |                    |
| Goods and Service Tax   | 7.57               | 8.56               |
| Earnest Money Deposit   | 208.59             | 1,243.75           |
| Interest Accrued on FDR | 101.71             | 473.85             |
| Security deposit*       | 22,646.95          | 13,158.47          |
| <b>Total</b>            | <b>22,964.82</b>   | <b>14,884.63</b>   |

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

**Note 15: Other Current Assets**

(₹ in Lakh)

| Particulars                  | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------|-----------------------|-----------------------|
| Advances to suppliers        | 9,963.20              | 962.81                |
| Balance with tax authorities | 2,001.29              | 1,745.37              |
| Prepaid expenses             | 567.87                | 382.60                |
| Gold Coin – Bullion          | 8.56                  | 8.56                  |
| Other receivables            | 606.85                | 105.31                |
| <b>Total</b>                 | <b>13,147.77</b>      | <b>3,204.64</b>       |

**Note 16: Current Tax Assets (net)**

| Particulars              | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------|-----------------------|-----------------------|
| Current Tax Assets (net) | -                     | 14.56                 |
| <b>Total</b>             | <b>-</b>              | <b>14.56</b>          |

**Note 17: Equity Share Capital**

(₹ in Lakh)

| Particulars                                                                                   | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Authorised Capital</b>                                                                     |                       |                       |
| 225,00,00,000 (previous year 225,00,00,000) Equity Shares of ₹ 1/- each.                      | 22,500.00             | 22,500.00             |
|                                                                                               | <b>22,500.00</b>      | <b>22,500.00</b>      |
| <b>Issued, Subscribed and Paid up Capital</b>                                                 |                       |                       |
| 172,67,70,290 (previous year 157,85,26,400) Equity Shares of ₹ 1/- each fully paid up in cash | 17,267.70             | 15,785.26             |
| <b>Total</b>                                                                                  | <b>17,267.70</b>      | <b>15,785.26</b>      |

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

| Particulars                                            | As at 31st Mar 2025 |           | As at 31st Mar 2024 |           |
|--------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                        | Numbers             | ₹ In lakh | Numbers             | ₹ In lakh |
| Equity Shares outstanding at the beginning of the year | 1,57,85,26,400      | 15,785.26 | 31,57,05,280        | 3,157.05  |
| Add: Equity Shares Issued during the period            | 14,82,43,890        | 1,482.44  | -                   | -         |
| Add: Issue of Bonus Shares                             | -                   | -         | 1,26,28,21,120      | 12,628.21 |
| Equity Shares outstanding at the end of the year       | 1,72,67,70,290      | 17,267.70 | 1,57,85,26,400      | 15,785.26 |

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

| Particulars                  | As at 31st Mar 2025 |              | As at 31st Mar 2024 |              |
|------------------------------|---------------------|--------------|---------------------|--------------|
|                              | No. of Shares held  | % of holding | No. of Shares held  | % of holding |
| M/s Hill View Infrabuild Ltd | 28,74,30,000        | 16.65%       | 28,74,30,000        | 18.21%       |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                  | As at 31st Mar 2025 |              | As at 31st Mar 2024 |              |
|------------------------------|---------------------|--------------|---------------------|--------------|
|                              | No. of Shares held  | % of holding | No. of Shares held  | % of holding |
| Sh. Shalabh Agarwal          | 12,80,59,200        | 7.42%        | 12,80,59,200        | 8.11%        |
| M/s Shikhar Febtech (P) Ltd. |                     |              | 9,85,00,000         | 6.24%        |
| Sh. Alok Kumar               |                     |              | 8,94,00,000         | 5.66%        |

### C. Shareholding of Promoters are as under

| Name of Promoter                 | As at 31st March 2025 |                   |                            | As at 31st March 2024 |                   |                          |
|----------------------------------|-----------------------|-------------------|----------------------------|-----------------------|-------------------|--------------------------|
|                                  | No. of shares         | % of total Shares | % Change during the period | No. of shares         | % of total Shares | % Change during the year |
| Sh. Gyanendra Kumar Agarwal      | 2,93,81,600           | 1.70%             | 0.00%                      | 2,93,81,600           | 1.86%             | -                        |
| Sh. Alok Kumar                   | 5,75,44,588           | 3.33%             | -35.63%                    | 8,94,00,000           | 5.66%             | -                        |
| Sh. Shalabh Agarwal              | 12,80,59,200          | 7.42%             | 0.00%                      | 12,80,59,200          | 8.11%             | -                        |
| Ms. Tripti Gupta                 | 3,35,50,887           | 1.94%             | -16.12%                    | 4,00,00,000           | 2.53%             | -                        |
| Sh. Shashank Agarwal             | 7,10,59,200           | 4.12%             | 0.00%                      | 7,10,59,200           | 4.50%             | -                        |
| Smt. Anshu Agarwal               | 5,78,00,000           | 3.35%             | 0.00%                      | 5,78,00,000           | 3.66%             | -                        |
| Smt. Mithilesh Agarwal           | 2,04,00,000           | 1.18%             | 0.00%                      | 2,04,00,000           | 1.29%             | -                        |
| Smt. Kamlesh Gupta               | 3,77,23,000           | 2.18%             | -24.55%                    | 5,00,00,000           | 3.17%             | -                        |
| Smt. Taru Agarwal                | 8,00,000              | 0.05%             | 0.00%                      | 8,00,000              | 0.05%             | -                        |
| Sh. Shikhar Gupta                | 2,00,22,299           | 1.16%             | -27.46%                    | 2,76,00,000           | 1.75%             | -                        |
| Hill View Infrabuild Limited     | 28,74,30,000          | 16.65%            | 0.00%                      | 28,74,30,000          | 18.21%            | -                        |
| Shikhar Fabtech Private Limited  | 7,31,54,904           | 4.24%             | -25.73%                    | 9,85,00,000           | 6.24%             | -                        |
| Base Engineering LLP             | 1,63,16,458           | 0.94%             | -64.99%                    | 4,66,00,000           | 2.95%             | -                        |
| Alok Kumar (HUF)                 | -                     | 0.00%             | -100.00%                   | 20,00,000             | 0.13%             | -                        |
| More Engineering Private Limited | 4,66,00,000           | 2.70%             | 0.00%                      | 4,66,00,000           | 2.95%             | -                        |
| <b>Total</b>                     | <b>87,98,42,136</b>   | <b>50.95%</b>     | <b>(2.94)</b>              | <b>99,56,30,000</b>   | <b>63.07%</b>     | <b>-</b>                 |

### D. Equity Shares allotted 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.

## Notes to the Standalone Financial Statements (contd.)

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 ₹ 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 preferential amounts, in proportion of their shareholding.

- F.** The Company has issued 10,00,000 Equity Shares at a premium of ₹ 161 per share on conversion of convertible Warrants allotted 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 allotted 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.

- 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 ₹ 27.30 per Equity Share (including a premium of Rs. 26.30 per Equity Share), aggregating to ₹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 ₹ 31,57,05,280 consisting of 31,57,05,280 Equity Shares.
- I.** The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.
- J.** The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of ₹1/- each to "Non-promoter, Public Category" at an issue price of ₹ 14.40/- (including a premium of ₹ 13.40/- each).
- K.** The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of ₹ 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of ₹ 13.40/- each). However still 5,36,80,000 Warrants are pending for conversion on account of payment of balance 75% amount payable by them.

### Note 18: Other Equity

(₹ in Lakh)

| Particulars                          | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------|-----------------------|-----------------------|
| Securities Premium Account           | 20,764.55             | 899.87                |
| Retained Earning*                    | 33,170.23             | 28,121.01             |
| Money received against Share Warrant | 1,932.48              | -                     |
| <b>Total</b>                         | <b>55,867.26</b>      | <b>29,020.88</b>      |

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

\*Retained Earning includes Other Comprehensive Income.



## Notes to the Standalone Financial Statements (contd.)

### Note 19: Borrowings

| Particulars                           | As at 31 March, 2025 |                 | As at 31 March, 2024 |                 |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                       | Non-Current          | Current         | Non-Current          | Current         |
| <b>Secured</b>                        |                      |                 |                      |                 |
| Vehicle Loans - from Banks            | 308.27               | 138.00          | 285.35               | 100.65          |
| Term Loans - from Banks               | 1,779.00             | 1,805.86        | 3,594.89             | 1,845.24        |
| <b>Total (A)</b>                      | <b>2,087.27</b>      | <b>1,943.86</b> | <b>3,880.24</b>      | <b>1,945.89</b> |
| <b>Unsecured</b>                      |                      |                 |                      |                 |
| Loans & advances from Related parties | -                    | -               | 17.38                | -               |
| <b>Total (B)</b>                      | <b>-</b>             | <b>-</b>        | <b>17.38</b>         | <b>-</b>        |
| <b>Total (A+B)</b>                    | <b>2,087.27</b>      | <b>1,943.86</b> | <b>3,897.62</b>      | <b>1,945.89</b> |

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

| Nature of Security                                            | Repayment Terms                                                          | Nominal Interest Rate                | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|---------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------|
| 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     | 262.03             | 611.26             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 equal monthly installments after moratorium of 12 months | Floating 3 months MCLR + 0.80% p.a.  | 357.09             | 686.57             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 monthly installments after moratorium of 12 months       | Floating 12 months MCLR              | 78.13              | 156.25             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 monthly installments after moratorium of 12 months       | Floating 12 months MCLR + 0.50% p.a. | 53.08              | 102.08             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 48 monthly installments after moratorium of 24 months       | Floating 6 months MCLR + 1.00% p.a.  | 470.14             | 644.77             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 48 equal monthly installments after moratorium of 24 months | Floating 3 months MCLR + 0.80% p.a.  | 532.89             | 675.10             |
| Secured Term Loan from Bank (Refer Note-C below)              | Repayable in 24 equal quarterly installments.                            | Floating 3 months MIBOR + 3.80% p.a. | 1,831.50           | 2,564.10           |
| <b>Total</b>                                                  |                                                                          |                                      | <b>3,584.86</b>    | <b>5,440.14</b>    |
| Less : Current Maturity of Long Term Borrowings (Note No. 23) |                                                                          |                                      | 1,805.86           | 1,845.24           |
| Non-Current Borrowings                                        |                                                                          |                                      | 1,779.00           | 3,594.89           |

- B.** Term Loans facilities 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 acquired from the term loan and is further secured by personal guarantee of the Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal.
- 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.

## Notes to the Standalone Financial Statements (contd.)

E. Installment falling due in respect of all the above Loans upto 31.03.2026 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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------|----------------------|-----------------|-----------------------|-----------------------|
| Mrs. Taru Agarwal | Unsecured Loans      | Relative of KMP | -                     | 17.38                 |
| <b>Total</b>      |                      |                 | -                     | 17.38                 |

### Note 20: Lease Liabilities

| Particulars       | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------|-----------------------|-----------------------|
| Lease Liabilities | 132.29                | 132.40                |
| <b>Total</b>      | <b>132.29</b>         | <b>132.40</b>         |

### Note 21: Provisions

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| Provision for Gratuity             | 471.45                | 413.86                |
| Provision for Compensated Absences | 35.47                 | 32.06                 |
| <b>Total</b>                       | <b>506.92</b>         | <b>445.92</b>         |

### Note 22: Deferred Tax Liabilities (net)

| Particulars                                                       | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| Deferred Tax Liabilities :                                        |                       |                       |
| Opening Balance                                                   | 823.46                | 658.23                |
| Increase / (decrease) on account of Property, Plant and equipment | 113.13                | 164.66                |
| Increase / (decrease) on account of Fair Valuation of Investment  | (0.67)                | -                     |
| Increase / (decrease) on account of IND AS adjustments            | (7.33)                | 0.58                  |
| <b>Total (a)</b>                                                  | <b>928.60</b>         | <b>823.46</b>         |
| Deferred Tax Assets :                                             |                       |                       |
| Opening Balance                                                   | 195.99                | 148.18                |
| Increase / (decrease) on account of Fair Valuation of Investment  | -                     | -                     |
| Increase / (decrease) on account of Provisions                    | 11.16                 | 47.82                 |
| <b>Total (b)</b>                                                  | <b>207.16</b>         | <b>195.99</b>         |
| <b>Total (a-b)</b>                                                | <b>721.44</b>         | <b>627.47</b>         |



## Notes to the Standalone Financial Statements (contd.)

### Deferred Tax Assets Comprises :

#### (i) Provisions

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Opening Balance                       | 195.99        | 148.18        |
| Increase / (decrease) during the year | 11.16         | 47.82         |
| <b>Total Deferred Tax Assets</b>      | <b>207.16</b> | <b>195.99</b> |

### Note 23: Other Non-current Liabilities

| Particulars                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------|-----------------------|-----------------------|
| Deferred Income - EPCG Licence | 6.92                  | 7.69                  |
| <b>Total</b>                   | <b>6.92</b>           | <b>7.69</b>           |

### Note 24: Borrowings

| Particulars                                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Secured Loans</b>                       |                       |                       |
| Loan repayable on demand from banks        | 27,570.90             | 28,985.22             |
| Current maturities of long term borrowings | 1,943.86              | 1,945.89              |
| <b>Total</b>                               | <b>29,514.76</b>      | <b>30,931.11</b>      |

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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Payable to Raw Materials Suppliers :</b>                                            |                       |                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 1,157.09              | 938.82                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,889.20              | 8,578.04              |
| <b>Total</b>                                                                           | <b>11,046.29</b>      | <b>9,516.86</b>       |

### Ageing of trade payables is as below :

#### As at March 31, 2025

| 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        | 1,157.09                                                   | -           | -           | -                 | <b>1,157.09</b> |
| Others      | 9,889.10                                                   | 0.10        | -           | -                 | <b>9,889.20</b> |

**Notes to the Standalone Financial Statements (contd.)**

| 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            |
| Disputed dues - MSME   | -                                                          | -           | -           | -                 | -                |
| Disputed dues - others |                                                            |             |             |                   |                  |
| <b>Total</b>           | <b>11,046.19</b>                                           | <b>0.10</b> | <b>-</b>    | <b>-</b>          | <b>11,046.29</b> |

**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                                                     | -           | -           | -                 | <b>938.82</b>   |
| Others                 | 8,578.04                                                   | -           | -           | -                 | <b>8,578.04</b> |
| Disputed dues - MSME   | -                                                          | -           | -           | -                 | -               |
| Disputed dues - others |                                                            |             |             |                   |                 |
| <b>Total</b>           | <b>9,516.86</b>                                            | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>9,516.86</b> |

**Note 26: Other Financial Liabilities**

| Particulars                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------|-----------------------|-----------------------|
| Unpaid/ unclaimed dividend | 2.18                  | 2.45                  |
| <b>Total</b>               | <b>2.18</b>           | <b>2.45</b>           |

**Note 27: Provisions**

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| Provision for Gratuity             | 41.77                 | 38.87                 |
| Provision for Compensated Absences | 5.09                  | 4.49                  |
| <b>Total</b>                       | <b>46.86</b>          | <b>43.36</b>          |

**1. Movement of Provisions (Current and Non-Current)**

| Particulars                       | Gratuity      | Compensated Absences |
|-----------------------------------|---------------|----------------------|
| As at 1st April, 2024             | 452.73        | 36.55                |
| Credited during the period / year | 124.21        | 16.74                |
| Paid during the period/ year      | (71.44)       | (34.11)              |
| Actuarial (Gain)/Loss             | 7.73          | 21.37                |
| <b>As at 31st March, 2025</b>     | <b>513.22</b> | <b>40.56</b>         |

**Notes to the Standalone Financial Statements (contd.)****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. 182.49 Lakh (previous year Rs. 188.38 Lakh) for Provident Fund contributions, and Rs. 42.46 Lakh (previous year Rs. 49.62 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 (Unfunded):**

**(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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Present value of obligation as at the end of the period  | 513.22                | 452.73                |
| Fair value of plan assets as at the end of the period    | -                     | -                     |
| Funded status / Difference                               | (513.22)              | (452.73)              |
| <b>Net Asset/(Liability) recognised in Balance Sheet</b> | <b>(513.22)</b>       | <b>(452.73)</b>       |
| <b>Recognised Under :</b>                                |                       |                       |
| Non-current Provision                                    | 471.45                | 413.86                |
| Current Provision                                        | 41.77                 | 38.87                 |
| <b>Total</b>                                             | <b>513.22</b>         | <b>452.73</b>         |

**Expenses recognised in Statement of Profit and Loss are as follows:**

| Particulars                                                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Total service cost                                               | 91.52                      | 86.97                      |
| Interest cost                                                    | 32.69                      | 28.63                      |
| <b>Expenses recognised in the Statement of Profit &amp; Loss</b> | <b>124.21</b>              | <b>115.60</b>              |

**Expenses recognised in Other Comprehensive Income (OCI) are as follows :**

| Particulars                                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------------------------------------------------|----------------------------|----------------------------|
| Actuarial gain/ (loss) for the year on Defined Benefit Obligation     | (7.37)                     | 2.29                       |
| <b>Actuarial Gain/(Loss) recognized in Other Comprehensive Income</b> | <b>(7.37)</b>              | <b>2.29</b>                |

**Changes in the present value of Defined Benefit Obligations :**

| Particulars                                                                | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------------------------------|----------------------------|----------------------------|
| Opening balance of the present value of Defined Benefit Obligations        | 452.73                     | 389.03                     |
| Acquisition adjustment                                                     | -                          | -                          |
| Interest cost                                                              | 32.69                      | 28.63                      |
| Past service cost                                                          | -                          | -                          |
| Current service cost                                                       | 91.52                      | 86.97                      |
| Benefits paid                                                              | (71.44)                    | (49.62)                    |
| Actuarial (gain)/loss on obligation                                        | 7.73                       | (2.29)                     |
| <b>Closing balance of the present value of Defined Benefit Obligations</b> | <b>513.22</b>              | <b>452.73</b>              |

**Principal Actuarial assumptions**

| Particulars                                                          | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------------------------|----------------------------|----------------------------|
| Discount Rate per annum                                              | 6.99%                      | 7.22%                      |
| Salary growth rate per annum                                         | 5.50%                      | 5.50%                      |
| Retirement age                                                       | 58 Years                   | 58 Years                   |
| Mortality tables                                                     | IALM (2012-14)             | IALM (2012-14)             |
| <b>AGE</b>                                                           | <b>Withdrawal Rate (%)</b> | <b>Withdrawal Rate (%)</b> |
| Up to 30 Years                                                       | 3.00%                      | 3.00%                      |
| From 31 to 44 years                                                  | 2.00%                      | 2.00%                      |
| Above 44 years                                                       | 1.00%                      | 1.00%                      |
| <b>Estimate of amount of contribution in the immediate next year</b> | <b>149.55</b>              | <b>140.78</b>              |

**Maturity Profile of Defined Benefit Obligation is as follows:**

| Duration (years) | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------|----------------------------|----------------------------|
| 1                | 41.77                      | 38.87                      |
| 2                | 22.83                      | 16.27                      |
| 3                | 17.22                      | 16.88                      |
| 4                | 32.33                      | 17.19                      |
| 5                | 19.93                      | 27.56                      |



## Notes to the Standalone Financial Statements (contd.)

| Duration (years) | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------|----------------------------|----------------------------|
| 6                | 15.25                      | 15.95                      |
| Above 6          | 363.88                     | 320.01                     |

### Summary of Membership Data:

| Particulars                                   | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------|-----------------------|-----------------------|
| Number of Employees                           | 1,210                 | 1,304                 |
| Total Monthly Salary for Gratuity (₹ in Lakh) | 259.57                | 251.97                |
| Average Past Service (Years)                  | 4.45                  | 4.12                  |
| Average Age (Years)                           | 37.26                 | 36.85                 |
| Average Remaining Working Life (Years)        | 20.74                 | 21.15                 |

### Sensitivity Analysis is as follows:

#### Impact of the Change in Discount Rate:

| Particulars                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------|-----------------------|-----------------------|
| Impact due to Increase of 0.50% | (28.24)               | (25.23)               |
| Impact due to Decrease of 0.50% | 30.96                 | 27.68                 |

#### Impact of the Change in Salary:

| Particulars                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------|-----------------------|-----------------------|
| Impact due to Increase of 0.50% | 29.40                 | 26.40                 |
| Impact due to Decrease of 0.50% | (27.02)               | (24.21)               |

**(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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------------|----------------------------|----------------------------|
| Present value of obligation as at the end of the period  | 40.56                      | 36.55                      |
| Funded status / Difference                               | (40.56)                    | (36.55)                    |
| <b>Net Asset/(Liability) recognised in Balance Sheet</b> | <b>(40.56)</b>             | <b>(36.55)</b>             |
| Recognised Under :                                       |                            |                            |
| Non-current Provision                                    | 35.47                      | 32.06                      |
| Current Provision                                        | 5.09                       | 4.49                       |
| <b>Total</b>                                             | <b>40.56</b>               | <b>36.55</b>               |

**Expenses recognised in Statement of Profit and Loss are as follows:**

| Particulars                                                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Current service cost                                             | 14.10                      | 14.26                      |
| Past service cost                                                | -                          | -                          |
| Interest cost                                                    | 2.64                       | 1.93                       |
| Net actuarial (gain)/ loss recognized in the period              | 21.37                      | 18.66                      |
| <b>Expenses recognised in the Statement of Profit &amp; Loss</b> | <b>38.11</b>               | <b>34.85</b>               |

**Changes in the present value of Defined Benefit Obligations :**

| Particulars                                                   | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------|----------------------------|----------------------------|
| Present value of obligation as at the beginning of the period | 36.55                      | 26.20                      |
| Acquisition adjustment                                        | -                          | -                          |
| Interest cost                                                 | 2.64                       | 1.93                       |
| Past service cost                                             | -                          | -                          |
| Current service cost                                          | 14.10                      | 14.26                      |
| Benefits paid                                                 | (34.11)                    | (24.50)                    |
| Actuarial (gain)/loss on obligation                           | 21.37                      | 18.66                      |
| <b>Present value of obligation as at the end of period</b>    | <b>40.56</b>               | <b>36.55</b>               |

**Principal Actuarial assumptions**

| Particulars                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------|----------------------------|----------------------------|
| Discount Rate per annum          | 6.99%                      | 7.22%                      |
| 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                    | 3.00%                      | 3%                         |
| From 31 to 44 Years              | 2.00%                      | 2%                         |
| Above 44 Years                   | 1.00%                      | 1%                         |

**Note 28: Other Current Liabilities**

| Particulars                                                                            | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Other Payables:                                                                        |                       |                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 650.02                | 1,353.66              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 28,813.97             | 17,288.32             |



## Notes to the Standalone Financial Statements (contd.)

| Particulars            | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------|-----------------------|-----------------------|
| Advance from Customers | 12,129.78             | 2,899.73              |
| Due to Employees       | 670.99                | 666.64                |
| Statutory Dues         | 996.51                | 904.16                |
| Expenses payable       | 386.84                | 129.21                |
| <b>Total</b>           | <b>43,648.11</b>      | <b>23,241.73</b>      |

### 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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 25 and Note No. 28)                                                                                                         | 1,807.11              | 2,292.48              |
| 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                                                                    | -                     | -                     |

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 29: Current Tax Liability (net)

| Particulars                                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------|-----------------------|-----------------------|
| Current Tax Liability (Net of Advance Tax and TDS) | 20.46                 | -                     |
| <b>Total</b>                                       | <b>20.46</b>          | <b>-</b>              |

**Note 30- Revenue from operations**

| Particulars                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------|----------------------------|----------------------------|
| <b>Sale of Products</b>         |                            |                            |
| Within India                    | 65,366.66                  | 60,807.37                  |
| Outside India                   | 7,093.32                   | 7,357.91                   |
| <b>Sale of Services</b>         |                            |                            |
| Income from EPC Projects        | 56,049.99                  | 37,179.34                  |
| Job Work                        | 5,650.15                   | 3,358.34                   |
| Other Services                  | 4,536.07                   | 7,808.25                   |
| <b>Other Operating Revenues</b> |                            |                            |
| Sale of Scrap                   | 2,369.82                   | 3,020.62                   |
| Export Incentives               | 195.03                     | 113.60                     |
| Others                          | -                          | 46.91                      |
| <b>Total</b>                    | <b>1,41,261.04</b>         | <b>1,19,692.34</b>         |

**Note 31 - Other Income**

| Particulars                                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------|----------------------------|----------------------------|
| Interest on Bank Deposits                       | 388.25                     | 319.69                     |
| Interest on CCD                                 | 1.10                       |                            |
| Interest on other financial assets              | 53.49                      | 19.91                      |
| Interest on Gold Bond                           | 0.04                       | 0.04                       |
| Profit on sale of Property, Plant and Equipment | 57.51                      | -                          |
| Misc. Income                                    | 1.37                       |                            |
| Gain on fair valuation of investments           | -                          | 1.94                       |
| <b>Total</b>                                    | <b>501.76</b>              | <b>341.58</b>              |

**Note 32 - Cost of Revenue Operations**

| Particulars                                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------------------------------------|----------------------------|----------------------------|
| <b>(a) Cost of Raw Material Consumed</b>         |                            |                            |
| Opening Stock                                    | 11,808.07                  | 9,303.40                   |
| Add : Purchases                                  | 94,233.96                  | 82,743.31                  |
|                                                  | 1,06,042.03                | 92,046.71                  |
| Less :- Closing Stock                            | 13,293.56                  | 11,808.07                  |
| <b>Total (a)</b>                                 | <b>92,748.47</b>           | <b>80,238.64</b>           |
| <b>(b) Cost of Other Revenue from Operations</b> |                            |                            |
| Consumption of Stores and spare parts            | 1,374.06                   | 1,596.37                   |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------------|----------------------------|----------------------------|
| Power & Fuel                                          | 1,903.39                   | 1,844.69                   |
| Labour Processing, Testing and Machinery Hire Charges | 4,117.88                   | 3,181.17                   |
| Installation and Erection Charges                     | 15,052.81                  | 13,984.81                  |
| Job Work Charges                                      | 74.05                      | 347.74                     |
| <b>Total (b)</b>                                      | <b>22,522.19</b>           | <b>20,954.79</b>           |
| <b>Total</b>                                          | <b>1,15,270.66</b>         | <b>1,01,193.43</b>         |

### Details of Raw Material Consumed

| Particulars       | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------|----------------------------|----------------------------|
| Shape and Section | 42,499.87                  | 38,070.83                  |
| Zinc              | 13,570.80                  | 11,217.18                  |
| Nuts & Bolts      | 1,256.80                   | 2,454.83                   |
| Other Material    | 35,421.00                  | 28,495.79                  |
| <b>Total</b>      | <b>92,748.47</b>           | <b>80,238.64</b>           |

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

| Particulars                                 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------|----------------------------|----------------------------|
| <b>Opening Stock</b>                        |                            |                            |
| 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                     |
| <b>Total (a)</b>                            | <b>21,737.54</b>           | <b>16,731.99</b>           |
| <b>Closing Stock</b>                        |                            |                            |
| Finished Goods                              | 7,302.97                   | 8,532.84                   |
| Work in Progress:                           |                            |                            |
| Goods                                       | 10,793.11                  | 10,870.60                  |
| Project                                     | 1,999.09                   | 2,031.69                   |
| Scrap                                       | 211.77                     | 302.41                     |
| <b>Total (b)</b>                            | <b>20,306.94</b>           | <b>21,737.54</b>           |
| <b>(Increase) / Decrease in Stock (a-b)</b> | <b>1,430.60</b>            | <b>(5,005.55)</b>          |

**Notes to the Standalone Financial Statements (contd.)**
**Note 34: Employee benefits expenses**

| Particulars                          | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------------------------|----------------------------|----------------------------|
| Salary and Wages                     | 5,120.92                   | 4,935.54                   |
| Contribution to Provident Fund & ESI | 224.95                     | 237.87                     |
| Staff Welfare                        | 85.88                      | 80.01                      |
| <b>Total</b>                         | <b>5,431.75</b>            | <b>5,253.42</b>            |

**Note 35: Finance Costs**

| Particulars                 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------|----------------------------|----------------------------|
| Bank Interest               | 3,100.19                   | 2,933.04                   |
| Bank Charges                | 549.23                     | 496.95                     |
| Interest to Others          | 1,353.12                   | 921.43                     |
| Interest on Lease Liability | 11.77                      | 10.60                      |
| <b>Total</b>                | <b>5,014.31</b>            | <b>4,362.02</b>            |

**Note 36: Depreciation and Amortization Expenses**

| Particulars                                             | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------|----------------------------|----------------------------|
| Depreciation on Property, Plant and Equipment (Note -2) | 1,193.92                   | 993.94                     |
| Amortization on Right of Use Assets (Note-4)            | 20.66                      | 20.66                      |
| Amortization on Intangible Assets (Note -5)             | 7.33                       | 6.60                       |
| <b>Total</b>                                            | <b>1,221.91</b>            | <b>1,021.19</b>            |

**Note 37 : Other Expenses**

| Particulars                              | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------|----------------------------|----------------------------|
| Repairs to Building                      | 1.13                       | 1.84                       |
| Repairs to Machinery                     | 267.03                     | 208.38                     |
| Insurance                                | 445.43                     | 259.46                     |
| Legal & Professional Charges             | 956.25                     | 884.99                     |
| Security Expenses                        | 420.62                     | 340.11                     |
| Printing & Stationery                    | 41.72                      | 38.52                      |
| Conveyance & Travelling Expenses         | 323.57                     | 328.28                     |
| Repair & Maintenance others              | 401.76                     | 385.51                     |
| Rent Expenses                            | 264.93                     | 252.04                     |
| Rates & Taxes                            | 468.98                     | 263.78                     |
| Corporate Social Responsibility Expenses | 112.00                     | 89.99                      |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                                   | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------------------------|----------------------------|----------------------------|
| Postage & Telephone                           | 31.82                      | 31.69                      |
| Auditors' Remuneration                        | 17.01                      | 12.38                      |
| Freight & Forwarding (net)                    | 1,908.57                   | 2,445.14                   |
| Commission                                    | 83.91                      | 20.56                      |
| Business Promo Exp                            | 120.00                     | 140.59                     |
| Packing Expenses                              | 366.67                     | 365.24                     |
| Advertisement                                 | 11.22                      | 11.02                      |
| Miscellaneous Expenses                        | 60.84                      | 59.91                      |
| Bad Debts Written off                         | -                          | 17.10                      |
| Loss on sale of Property, Plant and Equipment | -                          | 1.06                       |
| Loss on fair valuation of investment          | 2.67                       | -                          |
| Provision for doubtful Debts                  | 166.91                     | 113.40                     |
| <b>Total</b>                                  | <b>6,473.03</b>            | <b>6,270.99</b>            |

### (i) Details of payments to auditors:

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| a. Statutory Audit Fees           | 6.25         | 6.00         |
| b. Tax Audit Fees                 | 5.00         | 5.00         |
| c. Other Audit/certification Fees | 4.06         | 1.33         |
| d. Other Fees                     | 1.20         | -            |
| e. Out of pocket expenses         | 0.50         | 0.06         |
|                                   | <b>17.01</b> | <b>12.38</b> |

### (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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------|----------------------------|----------------------------|
| 1. Amount required to be spent by the Company during the year | 111.90                     | 89.05                      |
| 2. Amount of expenditure incurred on :                        |                            |                            |
| (i) Construction/acquisition of assets                        | -                          | -                          |
| (ii) On purposes other than (i) above                         | 112.00                     | 89.99                      |
| 3. Shortfall at the end of the year                           | -                          | -                          |
| 4. Total of previous years shortfall                          | -                          | -                          |
| 5. Reason for shortfall                                       | N.A.                       | NA                         |

**Notes to the Standalone Financial Statements (contd.)**

| Particulars                                                             | Year ended<br>31 Mar, 2025                                                        | Year ended<br>31 Mar, 2024                                                        |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 6. Nature of CSR activities                                             | Health,<br>Education,<br>Sanitation<br>and Hygiene,<br>Livelihood and<br>Wellness | Health,<br>Education,<br>Sanitation<br>and Hygiene,<br>Livelihood and<br>Wellness |
| 7. Details of related party transactions in relation to CSR expenditure | None                                                                              | None                                                                              |

**Note 38 : Exceptional Items**

Nil

**Note 39 : Tax Expenses**

| Particulars                                                                                                         | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Current Tax</b>                                                                                                  |                            |                            |
| In respect of the current year                                                                                      | 1,716.85                   | 1,642.61                   |
| In respect of the prior year                                                                                        | 31.39                      | 48.30                      |
|                                                                                                                     | <b>1,748.24</b>            | <b>1,690.91</b>            |
| <b>Deferred Tax</b>                                                                                                 |                            |                            |
| Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets | 113.13                     | 164.66                     |
| Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/ security deposits    | (0.67)                     | -                          |
| (Incremental)/ Decremental Deferred Tax Assets on account of Provisions                                             | (11.16)                    | (47.82)                    |
|                                                                                                                     | <b>101.30</b>              | <b>116.84</b>              |
| <b>Total</b>                                                                                                        | <b>1,849.54</b>            | <b>1,807.75</b>            |

**Disclosure pursuant to Ind AS 12 "Income Taxes"**
**Reconciliation of Income Tax Expenses and the Accounting Profit**

| Particulars                                        | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------|----------------------------|----------------------------|
| (1) Profit before tax                              | 6,920.54                   | 6,938.42                   |
| (2) Corporate tax rate as per Income Tax Act, 1961 | 25.168%                    | 25.168%                    |
| (3) Tax on accounting profit (3)=(1)*(2)           | 1,741.76                   | 1,746.26                   |
| (4) (i) Effect of tax on non- deductible expenses  | 178.08                     | 53.96                      |
| (ii) Effect of Tax on other allowed deductions     | (101.02)                   | (41.28)                    |
| (iii) Effect on fair valuation of investment       | (0.67)                     | 0.51                       |
| (iv) Effect of tax on income at different rates    | -                          | -                          |
| (v) Effect of current tax related to earlier years | 31.39                      | 48.30                      |
| Total effect of tax adjustments                    | 107.78                     | 61.49                      |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                                               | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------------------------------------|----------------------------|----------------------------|
| (5) Tax expenses recognised during the year $(5)=(3)+(4)$ | 1,849.54                   | 1,807.75                   |
| (6) Effective Tax Rate $(6)=(5)/(1)$                      | 26.73%                     | 26.05%                     |

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

### Note 40 : Earnings per Share

| Particulars                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------------|----------------------------|----------------------------|
| Profit for the period                                 | 5,071.00                   | 5,130.67                   |
| Weighted average number of Equity Shares outstanding  | 1,71,43,68,721             | 1,57,85,26,400             |
| Weighted average number of Diluted Shares outstanding | 1,71,43,68,721             | 1,57,85,26,400             |
| Face Value per share (₹)                              | 1.00                       | 1.00                       |
| Basic EPS (₹)                                         | 0.30                       | 0.33                       |
| Diluted EPS (₹)                                       | 0.30                       | 0.33                       |

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

#### (a) Information about Operating segment:

##### Basis of identifying Operating segments:

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

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

##### Reportable Segments :

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

##### Reportable Segments are as under:

- Steel Structure : comprises manufacturing and sale of Galvanized and Non-galvanised 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 turnkey 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.

## Notes to the Standalone Financial Statements (contd.)

### 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, 2025

| Particulars                          | Steel Structures | EPC Projects     | Inter- Segment Elimination | Total              |
|--------------------------------------|------------------|------------------|----------------------------|--------------------|
| External                             | 79,124.86        | 62,136.17        | -                          | 1,41,261.04        |
| Inter-Segment Revenue                | 6,086.19         |                  | (6,086.19)                 | -                  |
| <b>Total Revenue from Operations</b> | <b>85,211.05</b> | <b>62,136.17</b> | <b>(6,086.19)</b>          | <b>1,41,261.04</b> |

#### 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)                 | -                  |
| <b>Total Revenue from Operations</b> | <b>82,513.01</b> | <b>43,134.45</b> | <b>(5,955.11)</b>          | <b>1,19,692.34</b> |

### 2. Segment Results

| Particulars                               | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------|----------------------------|----------------------------|
| a. Steel Structures                       | 8,769.43                   | 8,338.75                   |
| b. EPC Projects                           | 4,625.56                   | 4,303.21                   |
| <b>Total Segment Results</b>              | <b>13,394.99</b>           | <b>12,641.96</b>           |
| Less:                                     |                            |                            |
| (i) Finance costs                         | 5,014.31                   | 4,362.02                   |
| (ii) Net unallocated expenditure/(income) | 1,460.14                   | 1,341.52                   |
| <b>Profit Before Tax</b>                  | <b>6,920.54</b>            | <b>6,938.42</b>            |
| Current Tax                               | 1,748.24                   | 1,690.91                   |
| Deferred Tax                              | 101.30                     | 116.84                     |
| <b>Profit for the year</b>                | <b>5,071.00</b>            | <b>5,130.67</b>            |



## Notes to the Standalone Financial Statements (contd.)

### 3. Segment Assets and Liabilities

| Particulars                             | As at 31 March, 2025 |                     | As at 31 March, 2024 |                     |
|-----------------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                         | Segment Assets       | Segment Liabilities | Segment Assets       | Segment Liabilities |
| a. Steel Structures                     | 71,039.67            | 23,603.38           | 72,913.63            | 24,581.71           |
| b. EPC Projects                         | 64,074.67            | 30,172.40           | 32,704.37            | 7,521.12            |
| <b>Total Segment Assets/Liabilities</b> | <b>1,35,114.34</b>   | <b>53,775.78</b>    | <b>1,05,618.00</b>   | <b>32,102.83</b>    |
| Add: Unallocated Assets/<br>Liabilities | 25,754.12            | 33,957.73           | 8,034.75             | 36,743.79           |
| <b>Total Assets/Liabilities</b>         | <b>1,60,868.46</b>   | <b>87,733.50</b>    | <b>1,13,652.75</b>   | <b>68,846.62</b>    |

### 4. Other Information

| Particulars         | Year ended 31 March, 2025 |                               | Year ended 31 March, 2024 |                               |
|---------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
|                     | Capital Expenditure       | Depreciation and Amortisation | Capital Expenditure       | Depreciation and Amortisation |
| a. Steel Structures | 1,222.23                  | 1,221.91                      | 5,568.85                  | 1,021.19                      |
| b. EPC Projects     | -                         | -                             | -                         | -                             |
|                     | <b>1,222.23</b>           | <b>1,221.91</b>               | <b>5,568.85</b>           | <b>1,021.19</b>               |
| Unallocated         | -                         | -                             | -                         | -                             |
| <b>Total</b>        | <b>1,222.23</b>           | <b>1,221.91</b>               | <b>5,568.85</b>           | <b>1,021.19</b>               |

#### (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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------|----------------------------|----------------------------|
| Within India  | 1,34,167.72                | 1,12,334.43                |
| Outside India | 7,093.32                   | 7,357.91                   |
| <b>Total</b>  | <b>1,41,261.04</b>         | <b>1,19,692.34</b>         |

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

#### (c) Major customer

The Company has five (2024 : three) customers whose revenue represents 51.03% (2024: 41.74%) of the Company's total revenue and trade receivable represents 38.17% (2024 : 14.81%) the Company's total trade receivables.

**Note 42 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"**
**(a) Disaggregation of revenue into Operating Segments**
**Year ended 31 March, 2025**

| Particulars              | Steel Structures | EPC Projects     | Inter Segment Elimination | Total              |
|--------------------------|------------------|------------------|---------------------------|--------------------|
| Sale of Products         | 72,459.98        | 6,086.19         | (6,086.19)                | 72,459.98          |
| Income from EPC Projects | -                | 56,049.99        | -                         | 56,049.99          |
| Job Work                 | 5,650.15         | -                | -                         | 5,650.15           |
| Other Services           | 4,536.07         | -                | -                         | 4,536.07           |
| Sale of Scrap            | 2,369.82         | -                | -                         | 2,369.82           |
| Export Incentives        | 195.03           | -                | -                         | 195.03             |
| Others                   | -                | -                | -                         | -                  |
| <b>Total</b>             | <b>85,211.05</b> | <b>62,136.18</b> | <b>(6,086.19)</b>         | <b>1,41,261.04</b> |

**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              |
| <b>Total</b>             | <b>82,513.01</b> | <b>43,134.45</b> | <b>(5,955.11)</b>         | <b>1,19,692.34</b> |

**(b) Based on timing of revenue**

| Particulars        | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------|----------------------------|----------------------------|
| At a Point in Time | 1,30,290.34                | 1,13,116.87                |
| Over the Time      | 10,970.70                  | 6,575.47                   |
| <b>Total</b>       | <b>1,41,261.04</b>         | <b>1,19,692.34</b>         |

**(c) Disaggregation of revenue into Geographical areas**
**Year ended 31 March, 2025**

| Particulars   | Steel Structures | EPC Projects     | Inter Segment Elimination | Total              |
|---------------|------------------|------------------|---------------------------|--------------------|
| Within India  | 78,117.73        | 62,136.18        | (6,086.19)                | 1,34,167.72        |
| Outside India | 7,093.32         | -                | -                         | 7,093.32           |
| <b>Total</b>  | <b>85,211.05</b> | <b>62,136.18</b> | <b>(6,086.19)</b>         | <b>1,41,261.04</b> |



## Notes to the Standalone Financial Statements (contd.)

### Year ended 31 Mar, 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           |
| <b>Total</b>  | <b>82,513.01</b> | <b>43,134.45</b> | <b>(5,955.11)</b>         | <b>1,19,692.34</b> |

### (d) Cost to obtain the contract:

| Particulars                                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------|----------------------------|----------------------------|
| 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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Opening contracted price of orders at the start of the year <sup>#</sup>                                               | 2,82,886.26                | 1,77,273.51                |
| <b>Add:</b>                                                                                                            |                            |                            |
| Fresh orders/change orders received (net)                                                                              | 37,424.63                  | 1,18,455.95                |
| Increase due to additional consideration recognised as per contractual terms/<br>(decrease) due to scope reduction-net | 7,146.21                   | 943.63                     |
| <b>Less:</b>                                                                                                           |                            |                            |
| Orders completed during the year                                                                                       | 10,396.88                  | 13,786.84                  |
| Closing contracted price of orders on hand at the end of the year <sup>#</sup>                                         | <b>3,17,060.23</b>         | <b>2,82,886.26</b>         |
| Total Revenue recognised during the year:                                                                              |                            |                            |
| a. Revenue out of orders completed during the year                                                                     | 602.79                     | (1,310.42)                 |
| b. Revenue out of orders under execution at the end of the year (I)                                                    | 61,533.39                  | 44,444.86                  |
| Revenue recognised upto previous year (from orders pending completion at the<br>end of the year)(II)                   | 85,693.92                  | 50,966.61                  |
| Balance revenue to be recognised in future viz. Order book (III)                                                       | 1,69,832.92                | 1,87,474.79                |
| Closing contracted price of orders on hand at the end of the year <sup>#</sup> (I+II+III)                              | <b>3,17,060.23</b>         | <b>2,82,886.26</b>         |

<sup>#</sup>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<br>1 Year                 | From<br>1 to 2 years | From<br>2 to 3 years |
| As at 31 <sup>st</sup> March, 2025 | 1,69,832.92 | 75,769.92                      | 62,709.00            | 31,354.00            |
| As at 31 <sup>st</sup> March, 2024 | 1,87,474.79 | 74,474.79                      | 75,000.00            | 38,000.00            |

**Note 43 : Disclosure pursuant to Ind AS 116 "Leases" :**
**(a) Maturity Analysis:**

| Particulars                                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Contractual undiscounted cash flows</b> |                       |                       |
| Less than one year                         | 10.70                 | 10.70                 |
| One to five years                          | 53.50                 | 53.50                 |
| More than five years                       | 595.22                | 605.92                |
| <b>Total undiscounted lease</b>            | <b>659.42</b>         | <b>670.12</b>         |
| <b>Discounted cash flows</b>               |                       |                       |
| Current                                    | 10.70                 | 9.09                  |
| Non-current                                | 121.59                | 123.31                |
| <b>Lease Liabilities</b>                   | <b>132.29</b>         | <b>132.40</b>         |

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                                   | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------|-----------------------|-----------------------|
| Interest on lease liabilities in Finance Cost | 11.77                 | 10.60                 |

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

| Particulars             | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------|-----------------------|-----------------------|
| Cash outflow for leases | 0.00                  | (0.00)                |

**(d) Future Lease Commitments:**

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

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

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 195.03 Lakh (previous year: ₹ 113.60 Lakh)



## Notes to the Standalone Financial Statements (contd.)

### 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 |                          |
| Joint Venture        | Sikka-Salasar-JV         |
| Subsidiaries         | Salasar -HPL JV          |
|                      | Salasar -REW- JV         |
|                      | STEL-ME JV               |
|                      | Salasar -RVNL- JV        |
|                      | Salasar Adorus Infra LLP |
|                      | EMC Limited              |

#### Other Related Parties with whom transactions have taken place during the year :

|                                                     |                                   |                                  |
|-----------------------------------------------------|-----------------------------------|----------------------------------|
| Key Management Personnels:                          | Sh. Alok Kumar                    | (Chairman and Managing Director) |
|                                                     | Sh.. Shashank Agrawal             | (Joint Managing Director)        |
|                                                     | Sh. Shalabh Agrawal               | (Whole Time Director)            |
|                                                     | Ms. Tripti Gupta                  | (Whole Time Director)            |
|                                                     | Mr. Pramod Kr. Kala               | (Chief Financial Officer)        |
|                                                     | Mr. Mohit Kumar Goel              | (Company Secretary)              |
| Relatives of Key Management Personnels              | Smt. Kamlesh Gupta                | (Wife of Sh. Alok Kumar)         |
|                                                     | Sh. Shikhar Gupta                 | (Son of Sh. Alok Kumar)          |
|                                                     | Sh. G. K. Agarwal                 | (Father of Sh. Shashank Agarwal) |
|                                                     | Smt. Mithilesh Aggarwal           | (Mother of Sh. Shashank Agarwal) |
|                                                     | Smt. Anshu Agrawal                | (Wife of Sh. Shashank Agarwal)   |
|                                                     | Sh. Raghav Agarwal                | (Son of Sh. Shashank Agarwal)    |
|                                                     | Sh. Bharat Agarwal                | (Son of Sh. Shashank Agarwal)    |
|                                                     | Smt.Taru Agrawal                  | (Wife of Sh. Shalabh Agarwal)    |
| Enterprises controlled by KMP and their relatives : | Hill View Infrabuild Ltd.         |                                  |
|                                                     | Salasar New Age Technologies Ltd. |                                  |
|                                                     | Base Engineering LLP              |                                  |
|                                                     | Shikhar Fabtech Pvt Ltd           |                                  |
|                                                     | More Engineering LLP              |                                  |
|                                                     | Alok Kumar (HUF)                  |                                  |
|                                                     | Stelecom Solutions Pvt Ltd        |                                  |

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

|          | Particulars                                                | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------|------------------------------------------------------------|----------------------------|----------------------------|
| <b>1</b> | <b>Sale of Goods</b>                                       |                            |                            |
|          | <b>Joint Ventures</b>                                      |                            |                            |
|          | Sikka-Salasar -JV                                          | -                          | 361.64                     |
|          | STEL ME JV                                                 | 625.25                     | 953.97                     |
|          | Enterprises controlled by KMP and their relatives :        |                            |                            |
|          | Stelecom Solutions Pvt Ltd                                 | 12.25                      | 68.20                      |
| <b>2</b> | <b>Purchase of Goods</b>                                   |                            |                            |
|          | <b>Joint Ventures</b>                                      |                            |                            |
|          | Sikka-Salasar -JV                                          | 25.57                      | 78.32                      |
|          | <b>Subsidiary</b>                                          |                            |                            |
|          | EMC Ltd                                                    | 206.41                     |                            |
| <b>3</b> | <b>Managerial Remuneration</b>                             |                            |                            |
|          | <b>Key Managerial Personnel</b>                            |                            |                            |
|          | Sh. Alok Kumar                                             | 125.00                     | 105.00                     |
|          | Sh. Shashank Agarwal                                       | 125.00                     | 105.00                     |
|          | Sh. Shalabh Agarwal                                        | 90.00                      | 75.00                      |
|          | Ms. Tripti Gupta                                           | 90.00                      | 75.00                      |
| <b>4</b> | <b>Employee Benefits Expenses</b>                          |                            |                            |
|          | <b>Key Managerial Personnel</b>                            |                            |                            |
|          | Mr. Pramod Kumar Kala                                      | 49.20                      | 41.02                      |
|          | Mr. Jitendra Kumar Sharma                                  | -                          | 3.23                       |
|          | Mr. Mohit Kumar Goel                                       | 17.55                      | 5.15                       |
|          | <b>Relatives of Key Managerial Personnel</b>               |                            |                            |
|          | Sh. Shikhar Gupta                                          | 60.00                      | 53.82                      |
|          | Sh. Bharat Agarwal                                         | 30.00                      | 17.28                      |
|          | Sh. Raghav Agarwal                                         | 36.00                      | 21.60                      |
| <b>5</b> | <b>Dividend Paid</b>                                       |                            |                            |
|          | <b>Enterprises controlled by KMP and their relatives :</b> |                            |                            |
|          | Hill View Infrabuild Ltd                                   | -                          | 57.49                      |
|          | Base Engineering LLP                                       | -                          | 9.32                       |
|          | Shikhar Fabtech Pvt Ltd                                    | -                          | 19.70                      |
|          | More Engineering Pvt Ltd                                   | -                          | 9.32                       |
|          | Alok Kumar (HUF)                                           | -                          | 0.40                       |
|          | <b>Key Managerial Personnel</b>                            |                            |                            |
|          | Sh. Alok Kumar                                             | -                          | 17.88                      |
|          | Sh. Shashank Agarwal                                       | -                          | 14.21                      |



## Notes to the Standalone Financial Statements (contd.)

| Particulars                                  | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------|----------------------------|----------------------------|
| Sh. Shalabh Agarwal                          | -                          | 25.61                      |
| Ms. Tripti Gupta                             | -                          | 8.00                       |
| <b>Relatives of Key Managerial Personnel</b> |                            |                            |
| Smt. Kamlesh Gupta                           | -                          | 10.00                      |
| Sh. Shikhar Gupta                            | -                          | 5.52                       |
| Sh. G. K. Agarwal                            | -                          | 5.88                       |
| Smt. Mithilesh Aggarwal                      | -                          | 4.08                       |
| Smt. Anshu Agarwal                           | -                          | 11.56                      |
| Smt. Taru Agarwal                            | -                          | 0.16                       |

### C. Balance outstanding at the end of the year

| Particulars                          | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------|-----------------------|-----------------------|
| <b>Loan/ Advances/Other Payables</b> |                       |                       |
| Mrs. Taru Agarwal                    | -                     | 17.38                 |
| STEL-RVNL JV                         | 200.19                |                       |
| EMC Limited                          | 160.26                |                       |
| <b>Trade Receivables</b>             |                       |                       |
| Salasar - HPL JV                     | -                     | 9.05                  |
| STEL-ME JV                           | 43.09                 | 219.33                |
| Stelecom Solutions Pvt Ltd           | -                     | 21.60                 |
| Sikka- Salasar-JV                    | 1,475.75              | 2,364.90              |

## Note 46 : Contingent Liabilities and commitments:

### 1. Contingent Liabilities

| Particulars                                                                                                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| (a) Claims not acknowledged by the Company relating to the cases contested by the Company:                      |                       |                       |
| UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)                     | 1.15                  | 1.15                  |
| GST, for the FY 2017-18 (Petition is pending with Add. Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh) | -                     | 25.59                 |
| GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)   | 122.36                | -                     |
| (b) Bank Guarantees for which FDR margin has been given to the bank as security                                 | 21,870.20             | 20,885.99             |
| (c) Surety Bonds obtained by Company in India for certain customer contracts.                                   | 792.66                | -                     |

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

**Note : 47**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2025.

**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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Non current borrowings                                   | 2,087.27              | 3,880.24              |
| Current maturities of non current borrowings             | 1,943.86              | 1,945.89              |
| Current borrowings                                       | 27,570.90             | 28,985.22             |
| Less: Cash and cash equivalents                          | 37.67                 | 82.20                 |
| Less: Bank balances other than cash and cash equivalents | 1,703.19              | 2,503.54              |
| <b>Total Debts</b>                                       | <b>29,861.17</b>      | <b>32,225.61</b>      |
| <b>Total Equity</b>                                      | <b>73,134.96</b>      | <b>44,806.14</b>      |
| <b>Gearing Ratio</b>                                     | <b>0.41</b>           | <b>0.72</b>           |

Equity includes 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                    | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------------------|----------------------------|----------------------------|
| Final Dividend for fiscal 2024 | -                          | -                          |
| Final Dividend for fiscal 2023 | -                          | 315.71                     |

## Notes to the Standalone Financial Statements (contd.)

### 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 Mar, 2025 |                  | As at 31 Mar, 2024 |                  |
|-------------------------------------------|--------------------|------------------|--------------------|------------------|
|                                           | FVTL               | Amortised Cost   | FVTL               | Amortised Cost   |
| <b>Financial Assets</b>                   |                    |                  |                    |                  |
| Investments - current                     |                    |                  |                    |                  |
| -Equity Instruments                       | 2.98               | -                | 5.65               | -                |
| -Gold Bond                                | -                  | -                | -                  | 1.45             |
| Other financial assets - non current      | -                  | 4,899.16         | -                  | 3,405.31         |
| Trade receivables                         | -                  | 43,103.08        | -                  | 31,630.31        |
| Cash and cash equivalent                  | -                  | 37.67            | -                  | 82.20            |
| Other bank balances                       | -                  | 1,703.19         | -                  | 2,503.54         |
| Other receivables                         | -                  | 606.85           | -                  | 105.31           |
| Other financial assets - current          | -                  | 22,964.82        | -                  | 14,884.63        |
| <b>Total Financial Assets</b>             | <b>2.98</b>        | <b>73,314.77</b> | <b>5.65</b>        | <b>52,612.75</b> |
| <b>Financial Liabilities</b>              |                    |                  |                    |                  |
| Borrowings - non-current                  | -                  | 2,087.27         | -                  | 3,897.62         |
| Borrowings - current                      | -                  | 29,514.76        | -                  | 30,931.11        |
| Trade payables                            | -                  | 11,046.29        | -                  | 9,516.86         |
| Other payables                            | -                  | 30,521.82        | -                  | 19,437.83        |
| Other financial liabilities - non current | -                  | 6.92             | -                  | 7.69             |
| Other financial liabilities - current     | -                  | 2.18             | -                  | 2.45             |
| <b>Total Financial Liabilities</b>        | <b>-</b>           | <b>73,179.24</b> | <b>-</b>           | <b>63,793.56</b> |

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 Financial 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:

## Notes to the Standalone Financial Statements (contd.)

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

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

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

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

| Particulars                   | As at 31 Mar, 2025 |          | As at 31 Mar, 2024 |             |
|-------------------------------|--------------------|----------|--------------------|-------------|
|                               | Level 1            | Level 2  | Level 1            | Level 2     |
| <b>Financial Assets</b>       |                    |          |                    |             |
| Investments - current         |                    |          |                    |             |
| -Equity Instruments           | 2.98               | -        | 5.65               | -           |
| -Gold Bond                    | -                  | -        | -                  | 1.45        |
| <b>Total Financial Assets</b> | <b>2.98</b>        | <b>-</b> | <b>5.65</b>        | <b>1.45</b> |

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



## Notes to the Standalone Financial Statements (contd.)

### Amount receivable in foreign currency on account of the following:

| Particulars            | As at 31 March, 2025       |           | As at 31 March, 2024       |           |
|------------------------|----------------------------|-----------|----------------------------|-----------|
|                        | Amount in Foreign Currency | ₹ In lakh | Amount in Foreign Currency | ₹ In lakh |
| <b>Export of Goods</b> |                            |           |                            |           |
| Currency - USD         | 13,83,570.51               | 1,184.08  | 16,47,512.47               | 1,373.20  |

### Foreign currency sensitivity analysis

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

| Particulars                   | Impact on profit before tax on increase |                    | Impact on profit before tax on decrease |                    |
|-------------------------------|-----------------------------------------|--------------------|-----------------------------------------|--------------------|
|                               | As at 31 Mar, 2025                      | As at 31 Mar, 2024 | As at 31 Mar, 2025                      | As at 31 Mar, 2024 |
| USD - increase/decrease by 3% | 0.42                                    | 0.49               | (0.42)                                  | (0.49)             |

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

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

### (ii) Interest rate risk management

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

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

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

| Particulars              | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|--------------------------|--------------------|--------------------|
| Floating rate borrowings | 31,602.03          | 34,811.35          |
| Fixed rate borrowings    | -                  | -                  |
| <b>Total Borrowings</b>  | <b>31,602.03</b>   | <b>34,811.35</b>   |

### 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 Mar, 2025 | As at 31 Mar, 2024 |
|-------------------------------------------------------|--------------------|--------------------|
| Interest rates - increase by 50 basis points (50 bps) | (158.01)           | (174.06)           |
| Interest rates - decrease by 50 basis points (50 bps) | 158.01             | 174.06             |

## 2. Credit risk management

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

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

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

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

| Particulars                                                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Opening Balance                                                | 262.96                | 149.56                |
| Changes in allowance for expected credit loss:                 |                       |                       |
| Provision/(reversal) of allowance for expected credit loss     | 166.91                | 130.50                |
| Additional provision (net) towards credit impaired receivables |                       |                       |
| Write off as bad debts                                         | 192.21                | 17.10                 |
| <b>Closing Balance</b>                                         | <b>237.66</b>         | <b>262.96</b>         |

(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, 2025

| Non-derivative liabilities | Due in 1st year  | Due in 2nd to 5th year | Due after 5th year | Total            |
|----------------------------|------------------|------------------------|--------------------|------------------|
| Borrowings                 | 29,514.76        | 2,087.27               | -                  | 31,602.03        |
| Trade Payables             | 11,046.29        | -                      | -                  | 11,046.29        |
| Lease Liabilities          | 10.70            | 53.50                  | 595.22             | 659.42           |
| Unpaid Dividend            | 2.18             | -                      | -                  | 2.18             |
| Other current liabilities  | 30,521.82        | -                      | -                  | 30,521.82        |
| <b>Total</b>               | <b>71,095.75</b> | <b>2,140.77</b>        | <b>595.22</b>      | <b>73,831.74</b> |



## Notes to the Standalone Financial Statements (contd.)

As at March 31, 2024

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

### Note 51 : Reconciliation of liabilities arising from financing activities:

As at March 31, 2025

| Particulars            | Balance as at April 1, 2024 | Net Cash Flows    | Non-cash changes -foreign exchange movement | Balance as at March 31, 2025 |
|------------------------|-----------------------------|-------------------|---------------------------------------------|------------------------------|
| Non-current Borrowings | 3,897.62                    | (1,810.35)        | -                                           | 2,087.27                     |
| Current Borrowings     | 30,931.11                   | (1,416.35)        | -                                           | 29,514.76                    |
| <b>Total</b>           | <b>34,828.73</b>            | <b>(3,226.70)</b> | <b>-</b>                                    | <b>31,602.03</b>             |

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                    |
| <b>Total</b>           | <b>27,044.54</b>            | <b>7,784.19</b> | <b>-</b>                                    | <b>34,828.73</b>             |

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

Details of Loan/Investment made:

| Particulars              | As at 31 March, 2025 |            |                     |
|--------------------------|----------------------|------------|---------------------|
|                          | Investment Made      | Loan Given | Outstanding Balance |
| Salasar -Rew JV          | 0.51                 | -          | 0.51                |
| Salasar Adorus Infra LLP | 5.10                 | -          | 5.10                |
| Salasar -RVNL-JV         | 0.64                 | -          | 0.64                |
| STEL-ME JV               | 0.99                 | -          | 0.99                |
| EMC Limited              | 17,927.04            | -          | 17,927.04           |

**Notes to the Standalone Financial Statements (contd.)**

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

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

| Particulars |                                                                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 | Changes | Reasons for<br>changes more<br>than 25%                                           |
|-------------|--------------------------------------------------------------------|-----------------------|-----------------------|---------|-----------------------------------------------------------------------------------|
| (i)         | Current Ratio (Current Assets/Current Liabilities)                 | 1.36                  | 1.35                  | 0.81%   | -                                                                                 |
| (ii)        | Debt -Equity Ratio (Net Debt/Net Worth)                            | 0.41                  | 0.72                  | -43.26% | Increase in Net worth result to decrease in debt equity ratio                     |
| (iii)       | Debt Service Coverage Ratio (EBIT/Net Debt)                        | 0.27                  | 0.25                  | 10.46%  | -                                                                                 |
| (iv)        | Return on Equity Ratio (PAT/Avg. Net Worth*100)                    | 8.60%                 | 12.10%                | -28.94% | Increase in Net worth result to decrease in return on equity ratio                |
| (v)         | Inventory Turnover Ratio (Closing inventory/ Net Sales*365)        | 87.79                 | 103.41                | -15.10% | -                                                                                 |
| (vi)        | Trade Receivables Turnover Ratio (Trade receivable/ Net Sales*365) | 111.37                | 96.46                 | 15.46%  | -                                                                                 |
| (vii)       | Net Capital Turnover Ratio (Net Sales/Net Worth)                   | 1.93                  | 2.67                  | -27.69% | Increase in Net worth and sales results to decrease in net capital turnover ratio |
| (viii)      | Net Profit Ratio (PAT/Net Sales*100)                               | 3.58%                 | 4.27%                 | -16.31% | -                                                                                 |
| (ix)        | Return on Capital Employed (EBIT/ Average capital employed*100)    | 8.71%                 | 10.69%                | -18.52% |                                                                                   |

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

Net worth includes Shareholder 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



## Notes to the Standalone Financial Statements (contd.)

### 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<br>31 Mar, 2025         | As at<br>31 Mar, 2024         |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Property, plant and equipment                                                                                           | Property, plant and equipment | Property, plant and equipment |
| Description of item property                                                                                            | Land                          | Land                          |
| Gross carrying value (₹ 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                |

The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.

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

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2025 and March 31, 2024.

- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.
- (d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- (j) Salasar, in its Board meetings held on 30.12.2024 and 26.03.2025, approved the amalgamation of M/s Hill View Infrabuild Limited and M/s EMC Limited with itself, respectively. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

**Notes to the Standalone Financial Statements (contd.)****Note 55 :**

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

**As per our Report of even date attached**

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

**Praveen Kumar Jain**

Partner

M. No. 082515

Place : Noida (U.P.)

Date : 30-May-2025

**For and on behalf of the Board of Directors****Alok Kumar**

Managing Director

DIN : 01474484

**Pramod Kr. Kala**

(Chief Financial Officer)

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

**Mohit Kr. Goel**

(Company Secretary)



# 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, 2025, 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, 2025, 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.

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

**INDEPENDENT AUDITOR'S REPORT (contd.)**

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.

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, Sikka Salasar JV, Salasar RVNL JV and M/s EMC Ltd included in the consolidated financial results, whose financial statements reflect total assets of INR 11,678.09 lakhs, total revenues of INR 3,707.02 lakhs and total net loss after tax of INR 3,157.92 lakhs for the year ended March 31, 2025 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, 2025 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, 2025 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:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements at Note No. 46.
  - 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) No final dividend was proposed in the previous year, declared and paid by the Company during the year 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 and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

2. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order")/

**INDEPENDENT AUDITOR'S REPORT (contd.)**

"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: 25082515BMLILO5468

Place: Noida

Date: May 30, 2025

## **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, 2025, 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, 2025, 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;

**ANNEXURE "A" (contd.)**

- (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
- (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: 25082515BMLILO5468

Place: Noida

Date: May 30, 2025

# CONSOLIDATED BALANCE SHEET

AS AT 31 MAR, 2025

(₹ in Lakh)

| Particular                             | Note No. | As at<br>31 Mar 2025 | As at<br>31 Mar 2024 |
|----------------------------------------|----------|----------------------|----------------------|
| <b>ASSETS</b>                          |          |                      |                      |
| <b>Non-current Assets</b>              |          |                      |                      |
| Property, Plant and Equipment          | 2        | 38,012.38            | 22,634.14            |
| Capital Work-in-Progress               | 3        | 161.13               | -                    |
| Right of Use Assets                    | 4        | 1,218.76             | 1,239.42             |
| Goodwill                               | 5(a)     | 127.04               | -                    |
| Intangible Assets                      | 5(b)     | 20.32                | 27.65                |
| Financial Assets                       |          |                      |                      |
| (a) Investments                        | 6        | -                    | -                    |
| (b) Other Financial Asset              | 7        | 4,907.22             | 3,405.31             |
| Other Non- current Assets              | 8        | 1,254.68             | 102.57               |
| Current Assets                         |          |                      |                      |
| Inventories                            | 9        | 33,977.09            | 33,911.40            |
| <b>Financial Assets</b>                |          |                      |                      |
| (a) Investments                        | 10       | 2.98                 | 7.10                 |
| (b) Trade Receivables                  | 11       | 46,415.67            | 32,386.72            |
| (c) Cash and Cash Equivalent           | 12       | 527.65               | 259.98               |
| (d) Bank Balances other than (c) above | 13       | 4,757.22             | 2,674.04             |
| (e) Other Financial Assets             | 14       | 23,717.56            | 14,885.54            |
| Other Current Assets                   | 15       | 17,322.99            | 3,554.97             |
| Current Tax Assets (net)               | 16       | 102.89               | -                    |
| <b>TOTAL ASSETS</b>                    |          | <b>1,72,525.58</b>   | <b>1,15,088.85</b>   |
| <b>EQUITY AND LIABILITIES</b>          |          |                      |                      |
| <b>Equity</b>                          |          |                      |                      |
| Equity Share Capital                   | 17       | 17,267.70            | 15,785.26            |
| Other Equity                           | 18       | 61,287.60            | 29,245.31            |
| Non-Controlling Interest               |          | 43.51                | 40.28                |
| <b>Liabilities</b>                     |          |                      |                      |
| <b>Non-current Liabilities</b>         |          |                      |                      |
| <b>Financial Liabilities</b>           |          |                      |                      |
| (a) Borrowings                         | 19       | 2,087.27             | 3,941.14             |
| (b) Lease Liabilities                  | 20       | 132.29               | 132.40               |
| Provisions                             | 21       | 589.03               | 445.92               |
| Deferred Tax Liabilities (net)         | 22       | 1,693.54             | 627.47               |
| Other Non-current Liabilities          | 23       | 6.92                 | 7.69                 |

**CONSOLIDATED BALANCE SHEET** AS AT 31 MAR, 2025 (Contd).

| Particular                                     | Note No. | As at<br>31 Mar 2025 | As at<br>31 Mar 2024 |
|------------------------------------------------|----------|----------------------|----------------------|
| <b>Current Liabilities</b>                     |          |                      |                      |
| <b>Financial Liabilities</b>                   |          |                      |                      |
| (a) Borrowings                                 | 24       | 29,514.76            | 30,931.11            |
| (b) Trade Payables                             | 25       |                      |                      |
| (i) Dues of micro and small enterprises (MSME) |          | 1,515.36             | 938.82               |
| (ii) Dues of creditors other than MSME         |          | 11,285.40            | 9,305.14             |
| (c) Other Financial Liabilities                | 26       | 127.18               | 2.45                 |
| Provisions                                     | 27       | 50.81                | 43.36                |
| Other Current Liabilities                      | 28       | 46,924.22            | 23,576.25            |
| Current Tax Liability (Net)                    | 29       | -                    | 66.25                |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |          | <b>1,72,525.58</b>   | <b>1,15,088.85</b>   |

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.**

Firm Registration No. 003612N  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Praveen Kumar Jain**

Partner  
M. No. 082515

**Alok Kumar**

Managing Director  
DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director  
DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED ON 31 MAR, 2025

(₹ in Lakh)

| Particular                                                                    | Note No. | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|-------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>REVENUES</b>                                                               |          |                           |                           |
| Revenue from operations                                                       | 30       | 1,44,743.44               | 1,20,842.60               |
| Other Income                                                                  | 31       | 726.38                    | 347.64                    |
| <b>Total Revenue</b>                                                          |          | <b>1,45,469.82</b>        | <b>1,21,190.24</b>        |
| <b>EXPENSES</b>                                                               |          |                           |                           |
| Cost of revenue operations                                                    | 32       | 1,17,336.99               | 1,02,013.66               |
| Changes in inventories of finished goods,<br>work-in-progress and others      | 33       | 1,430.60                  | (5,005.55)                |
| Employee benefits expenses                                                    | 34       | 5,975.93                  | 5,255.78                  |
| Finance Costs                                                                 | 35       | 5,183.31                  | 4,365.90                  |
| Depreciation and amortization expenses                                        | 36       | 1,941.91                  | 1,021.46                  |
| Other Expenses                                                                | 37       | 8,744.70                  | 6,336.70                  |
| <b>Total Expenses</b>                                                         |          | <b>1,40,613.44</b>        | <b>1,13,987.95</b>        |
| Profit before Exceptional Items & Taxes                                       |          | 4,856.39                  | 7,202.29                  |
| Exceptional Items                                                             | 38       | (895.48)                  | -                         |
| <b>Profit before Tax</b>                                                      |          | <b>3,960.91</b>           | <b>7,202.29</b>           |
| <b>Tax Expenses</b>                                                           | 39       |                           |                           |
| (a) Current Tax                                                               |          | 1,825.43                  | 1,792.13                  |
| (b) Deferred Tax                                                              |          | 222.40                    | 116.84                    |
| <b>Profit for the year</b>                                                    |          | <b>1,913.08</b>           | <b>5,293.33</b>           |
| <b>Other Comprehensive Income (OCI)</b>                                       |          |                           |                           |
| (A) Items that will not be classified to profit or loss:                      |          |                           |                           |
| Remeasurements of the defined benefit plans                                   |          | (69.83)                   | 2.29                      |
| Income tax relating to items that will not be classified to<br>profit or loss |          | 7.33                      | (0.58)                    |
| (B) Items that will be classified to profit or loss                           |          | -                         | -                         |
| (C) Revaluation Surplus on Property, Plant & Equipment                        |          | 2,859.27                  |                           |
| <b>Total Comprehensive Income for the year</b>                                |          | <b>4,709.85</b>           | <b>5,295.04</b>           |
| Net Profit attributable to :                                                  |          |                           |                           |
| Owners of the Company                                                         |          | 1,910.46                  | 5,293.26                  |
| Non-Controlling Interest                                                      |          | 2.62                      | 0.06                      |
|                                                                               |          | <b>1,913.08</b>           | <b>5,293.33</b>           |
| <b>Other Comprehensive Income attributable to :</b>                           |          |                           |                           |
| Owners of the Company                                                         |          | 2,796.77                  | 1.71                      |
| Non-Controlling Interest                                                      |          | -                         | -                         |


**CONSOLIDATED STATEMENT OF PROFIT & LOSS** FOR THE YEAR ENDED ON 31 MAR, 2025 (Contd).

| Particular                                          | Note No. | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|-----------------------------------------------------|----------|---------------------------|---------------------------|
|                                                     |          | <b>2,796.77</b>           | <b>1.71</b>               |
| <b>Total Comprehensive Income attributable to :</b> |          |                           |                           |
| Owners of the Company                               |          | 4,707.23                  | 5,294.98                  |
| Non-Controlling Interest                            |          | 2.62                      | 0.06                      |
|                                                     |          | <b>4,709.85</b>           | <b>5,295.04</b>           |
| Earning per Equity share                            |          |                           |                           |
| (Face Value : ₹ 1 per Share)                        |          |                           |                           |
| Basic (₹)                                           | 40       | 0.11                      | 0.34                      |
| Diluted (₹)                                         |          | 0.11                      | 0.34                      |

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.**

Firm Registration No. 003612N

Chartered Accountants

**For and on behalf of the Board of Directors**

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# Consolidated Statement of Changes in Equity

for the year ended 31 Mar, 2025

## A. Equity Share Capital ( Refer Note -16)

(₹ in Lakh)

| Particulars          | Balance as at<br>1st April, 2023 | Changes during<br>the year ended<br>31st March, 2024 | Balance as at<br>31st March, 2024 | Changes during<br>the period ended<br>31 Mar, 2025 | Balance as at<br>31 Mar, 2025 |
|----------------------|----------------------------------|------------------------------------------------------|-----------------------------------|----------------------------------------------------|-------------------------------|
| Equity Share Capital | 3,157.05                         | 12,628.21                                            | 15,785.26                         | 1,482.44                                           | 17,267.70                     |

## B. Other Equity (Refer Note - 17)

(₹ in Lakh)

| Particulars                                                                       | Reserves and Surplus             |                    |                      | Money<br>received<br>against<br>Share<br>Warrants | Other<br>Comprehensive<br>Income | Total       | Non<br>Controlling<br>Interest |
|-----------------------------------------------------------------------------------|----------------------------------|--------------------|----------------------|---------------------------------------------------|----------------------------------|-------------|--------------------------------|
|                                                                                   | Securities<br>Premium<br>Reserve | Capital<br>Reserve | Retained<br>Earnings |                                                   |                                  |             |                                |
| Balance as at March<br>31, 2023                                                   | 13,528.08                        | -                  | 23,308.72            | -                                                 | 57.44                            | 36,894.25   | 40.22                          |
| Profit for the period                                                             |                                  |                    | 5,293.26             |                                                   | 1.71                             | 5,294.98    | 0.06                           |
| Other comprehensive<br>income (loss) for the<br>year, net of tax                  |                                  |                    |                      |                                                   |                                  | -           | -                              |
| Total Comprehensive<br>Income for the year                                        | -                                |                    | 5,293.26             | -                                                 | 1.71                             | 5,294.98    | 0.06                           |
| Issue of Equity Shares<br>(net of transition cost)                                | -                                |                    | -                    |                                                   |                                  | -           | -                              |
| Issue of Bonus Shares                                                             | (12,628.21)                      |                    |                      |                                                   |                                  | (12,628.21) |                                |
| Dividend paid                                                                     |                                  |                    | (315.71)             |                                                   |                                  | (315.71)    | -                              |
| Balance as at March<br>31, 2024                                                   | 899.87                           | -                  | 28,286.28            | -                                                 | 59.15                            | 29,245.31   | 40.28                          |
| Profit for the period                                                             |                                  |                    | 1,910.46             |                                                   |                                  | 1,910.46    | 2.62                           |
| Other comprehensive<br>income (loss) for the<br>year, net of tax                  | -                                |                    | -                    |                                                   | 2,796.77                         | 2,796.77    | -                              |
| Total Comprehensive<br>Income for the year                                        | -                                |                    | 1,910.46             | -                                                 | 2,796.77                         | 4,707.23    | 2.62                           |
| Issue of Equity Shares<br>(net of transition cost)                                | 19,864.68                        |                    |                      |                                                   | -                                | 19,864.68   | 0.61                           |
| Money Received<br>against Share<br>Warrants                                       | -                                |                    |                      | 1,932.48                                          |                                  | 1,932.48    |                                |
| On Account of<br>Business Combination                                             |                                  | 6,89,032.11        | (6,73,969.15)        |                                                   | (9,614.35)                       | 5,448.62    |                                |
| Interse Movement                                                                  |                                  | (8,422.75)         | 8,422.75             |                                                   |                                  | -           |                                |
| Restatement of<br>amount payable to<br>stakeholders basis<br>estimated settlement |                                  | 114.20             |                      |                                                   |                                  | 114.20      |                                |



# Consolidated Statement of Changes in Equity

for the year ended 31 Mar, 2025

| Particulars                                   | Reserves and Surplus       |                 |                   | Money received against Share Warrants | Other Comprehensive Income | Total     | Non Controlling Interest |
|-----------------------------------------------|----------------------------|-----------------|-------------------|---------------------------------------|----------------------------|-----------|--------------------------|
|                                               | Securities Premium Reserve | Capital Reserve | Retained Earnings |                                       |                            |           |                          |
| Fair Value of Equity Instruments through OCI* |                            |                 | (9,614.35)        |                                       | 9,614.35                   | -         |                          |
| Prior Period Items                            |                            |                 | (24.92)           |                                       |                            | (24.92)   |                          |
| Balance as at Mar 31, 2025                    | 20,764.55                  | 6,80,723.56     | (6,44,988.92)     | 1,932.48                              | 2,855.93                   | 61,287.60 | 43.51                    |

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. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Other Comprehensive Income:** This reserve represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses and accumulated changes in the fair value of certain assets that have been revalued of EMC Ltd.

\*For the current period, in line with appropriate accounting treatment and to reflect the final settlement of the investment, the negative balance earlier recognized under "Reserve for Investments at Fair Value through OCI" has been transferred to Retained Earnings. This adjustment ensures that the financial statements appropriately reflect the conclusion of the investment's value of EMC Ltd.

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

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

**For and on behalf of the Board of Directors**

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 Mar 2025

(₹ in Lakh)

| Particulars                                                     | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Cash Flow From Operating Activities</b>                      |                           |                           |
| Net Profit Before Income Tax                                    | 3,960.91                  | 7,202.29                  |
| <b>Adjustment for:</b>                                          |                           |                           |
| Depreciation and amortization expenses                          | 1,941.91                  | 1,021.46                  |
| Interest income                                                 | (589.12)                  | (340.47)                  |
| Finance costs                                                   | 5,183.31                  | 4,365.90                  |
| Electricity duty refundable                                     | (6.64)                    | 10.88                     |
| Provision for employee benefits expense                         | 56.97                     | 76.34                     |
| (Gain)/ loss on fair valuation of assets                        | 2.67                      | (1.94)                    |
| (Gain)/ loss on property, plant and equipment                   | 467.77                    | 1.06                      |
| Capital gain on sale of shares                                  | (12.00)                   | -                         |
| Bad debts written off                                           | 1,205.56                  | 17.10                     |
| Provision for doubtful debts                                    | 180.92                    | 113.40                    |
| Interest on income tax refund                                   | (0.06)                    | (5.18)                    |
| Impairment of Investments                                       | 603.08                    | -                         |
| Inventory Written off                                           | 4.81                      | -                         |
| <b>Operating profit before working capital changes</b>          | <b>13,000.08</b>          | <b>12,460.83</b>          |
| <b>Adjustments for Working Capital</b>                          |                           |                           |
| <b>Adjustment for (increase) / decrease in operating assets</b> |                           |                           |
| Inventories                                                     | (65.69)                   | (7,636.97)                |
| Trade receivables                                               | (11,153.13)               | 465.87                    |
| Other financial assets                                          | (10,524.56)               | (9,051.30)                |
| Other current assets                                            | (9,887.14)                | (100.16)                  |
| <b>Adjustment for increase / (decrease) in operating assets</b> |                           |                           |
| Trade payables                                                  | 743.42                    | 2,982.12                  |
| Other current liabilities                                       | 19,166.97                 | 7,837.80                  |
| Other financial liabilities                                     | (1.04)                    | (0.50)                    |
| <b>Cash generated from operations</b>                           | <b>1,278.92</b>           | <b>6,957.68</b>           |
| Income Tax Paid                                                 | 1,825.43                  | 1,792.13                  |
| <b>Net cash generated from operating activities (A)</b>         | <b>(546.51)</b>           | <b>5,165.55</b>           |
| <b>Cash Flow from Investing Activities</b>                      |                           |                           |
| Sale (Purchase) of current investments                          | 72.00                     | 0.00                      |
| Interest Income                                                 | 962.05                    | 131.57                    |
| Increase in Goodwill                                            | (127.04)                  | -                         |
| Purchase of property, plant and equipment                       | (1,226.08)                | (5,571.05)                |
| Acquisition of right -of-use assets                             | (0.00)                    | 0.00                      |



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 Mar 2025

| Particulars                                                                                  | Year ended<br>31 Mar 2025 | Year ended<br>31 Mar 2024 |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Bank Balance (not consider as cash and cash equivalents)                                     | 539.65                    | (595.57)                  |
| Interest on income tax refund                                                                | 0.06                      | 5.18                      |
| Proceeds from sale of property, plant and equipment                                          | 2,231.32                  | 6.28                      |
| Net Cash Flow from other financial assets                                                    | (1,495.27)                | (1,937.85)                |
| <b>Net cash used in investing activities (B)</b>                                             | <b>956.69</b>             | <b>(7,961.44)</b>         |
| <b>Cash Flow from Financing Activities</b>                                                   |                           |                           |
| Proceeds from issue of share capital                                                         | 23,279.60                 | -                         |
| Proceeds from non-current borrowings                                                         | (1,853.87)                | (82.94)                   |
| Proceeds from current borrowings                                                             | (16,579.79)               | 7,767.13                  |
| Contribution from Non-controlling interests                                                  | 0.61                      | -                         |
| Dividend Paid                                                                                | -                         | (315.71)                  |
| Finance Costs                                                                                | (5,183.31)                | (4,355.30)                |
| <b>Net Cash Flow from Financing Activities (C)</b>                                           | <b>(336.76)</b>           | <b>3,013.19</b>           |
| <b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>                                | <b>73.42</b>              | <b>217.31</b>             |
| Add : Opening Cash & Cash Equivalents                                                        | 259.98                    | 42.67                     |
| Add : Opening Cash & Cash Equivalents on account of business combination net of trfd balance | 194.25                    | -                         |
| <b>Closing Cash &amp; Cash Equivalents</b>                                                   | <b>527.65</b>             | <b>259.98</b>             |

This is the Cash Flow Statement referred to in our Report of even date.

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

For and on behalf of the Board of Directors

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)

# Notes to the Consolidated Financial Statements

## Note -1 : Material Accounting Policies Information

### 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. 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 line by-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 post acquisition 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 MATERIAL 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.

**Notes to the Consolidated Financial Statements (Contd).****(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 material accounting policies 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 technological 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:

| Assets                                      | Useful Life estimated by Management |            |
|---------------------------------------------|-------------------------------------|------------|
|                                             | Salasar Techno Engg Ltd             | EMC Ltd    |
| Lease hold Land                             | Over the lease period               |            |
| Plant & Machinery                           | 15 years                            | 2-40 years |
| Factory Buildings                           | 30 years                            | 3-60 years |
| Furniture and Fittings and Office Equipment | 3-10 years                          | 3-15 years |
| Vehicle                                     | 8 years                             | 5-10 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.

**Notes to the Consolidated Financial Statements (Contd).**

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.

An Intangible Asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

**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 straight 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 the sale.

**(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

**Notes to the Consolidated Financial Statements (Contd).**

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 initially measured at their fair values and, if not designated as FVTPL, are subsequently measured at the higher of:

## Notes to the Consolidated Financial Statements (Contd).

- 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

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

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

### (xiii) Cash Flow Statement

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

### (xiv) Borrowing Costs

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

### (xv) Investments

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

### (xvi) Foreign Currency Transactions

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

### (xvii) Provisions, Contingent Liabilities, Contingent 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

**Notes to the Consolidated Financial Statements (Contd).**

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 satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

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

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

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

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

**(b) Other Income****- Interest income**

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

interest income. Interest income on impaired loans is recognised using the original effective interest rate.

**- Dividends**

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

**(xx) Taxation**

**Income tax**

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

**Current tax**

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

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

**Deferred tax**

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

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

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

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

**(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

**Notes to the Consolidated Financial Statements (Contd).**

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.

**Provident Fund:**

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

**Compensated Absences:**

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

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

**Gratuity:**

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

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

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

## Notes to the Consolidated Financial Statements (Contd).

any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

### (xxv) Related Party Transactions

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

### (xxvi) Dividend

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

### (xxvii) Segment Reporting

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

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

### (xxviii) Recent Accounting Developments

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

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

(xxix) Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidences.

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



## Notes to the Consolidated Financial Statements (Contd).

### Note -2 : Property, Plant and Equipment

(₹ in Lakh)

|                                    | Freehold Land     | Plant & Equipment | Buildings        | Furniture & Fixtures | Office Equipment | Vehicle         | Total            |
|------------------------------------|-------------------|-------------------|------------------|----------------------|------------------|-----------------|------------------|
| <b>Gross Carrying Value</b>        |                   |                   |                  |                      |                  |                 |                  |
| As at March 31, 2024               | 6,597.03          | 15,258.28         | 3,533.60         | 122.27               | 439.26           | 928.11          | 26,878.55        |
| On Account of Business Combination | 10,153.20         | 26,279.37         | 6,886.86         | 975.91               |                  | 241.70          | 44,537.04        |
| Add : Addition                     | -                 | 704.47            | 55.75            | 6.78                 | 50.34            | 247.62          | 1,064.95         |
| Less : Disposals/Discard           | (2,056.35)        | (1,461.27)        | -                | -                    | -                | -               | (3,517.62)       |
| <b>As at Mar 31, 2025</b>          | <b>14,693.88</b>  | <b>40,780.85</b>  | <b>10,476.21</b> | <b>1,104.96</b>      | <b>489.60</b>    | <b>1,417.43</b> | <b>68,962.92</b> |
| <b>Accumulated Depreciation</b>    |                   |                   |                  |                      |                  |                 |                  |
| As at March 31, 2024               | -                 | 3,264.59          | 435.26           | 48.13                | 222.55           | 273.89          | 4,244.43         |
| On Account of Business Combination | 939.58            | 21,049.37         | 5,336.85         | 900.95               |                  | 217.99          | 28,444.74        |
| Add : Charge for the year          | -                 | 1,558.40          | 150.92           | 22.17                | 43.95            | 138.48          | 1,913.92         |
| Less : Disposals/Discard           | -                 | (818.53)          | -                | -                    | -                | -               | (818.53)         |
| Impairment Loss                    |                   |                   | 549.89           | 42.51                |                  | 10.68           | 603.08           |
| Revaluation                        | (1,944.73)        | (1,492.36)        |                  |                      |                  |                 | (3,437.09)       |
| <b>As at Mar 31, 2025</b>          | <b>(1,005.15)</b> | <b>23,561.47</b>  | <b>6,472.92</b>  | <b>1,013.76</b>      | <b>266.50</b>    | <b>641.04</b>   | <b>30,950.54</b> |
| <b>Net Block</b>                   |                   |                   |                  |                      |                  |                 |                  |
| <b>As at Mar 31, 2024</b>          | <b>6,597.03</b>   | <b>11,993.69</b>  | <b>3,098.34</b>  | <b>74.14</b>         | <b>216.71</b>    | <b>654.22</b>   | <b>22,634.14</b> |
| <b>As at Mar 31, 2025</b>          | <b>15,699.03</b>  | <b>17,219.38</b>  | <b>4,003.29</b>  | <b>91.19</b>         | <b>223.10</b>    | <b>776.39</b>   | <b>38,012.38</b> |

### Note -3 : Capital Work-in-Progress (CWIP):

| Particulars                    | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|--------------------------------|--------------------|--------------------|
| <b>Opening Balance</b>         | -                  | -                  |
| Addition during the year       | 161.13             | -                  |
| Capitalisation during the year | -                  | -                  |
| <b>Closing Balance</b>         | <b>161.13</b>      | <b>-</b>           |

#### CWIP ageing schedule:

| Particulars        | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total  |
|--------------------|------------------|-------------|-------------|-------------------|--------|
| As at Mar 31, 2024 | -                | -           | -           | -                 | -      |
| As at Mar 31, 2025 | 161.13           | -           | -           | -                 | 161.13 |

**Notes to the Consolidated Financial Statements (Contd).**
**Note -4 : Right of Use Assets:**

(₹ in Lakh)

| Particulars                     | Lease hold Land |
|---------------------------------|-----------------|
| <b>Gross Carrying Value</b>     |                 |
| As at March 31, 2024            | 1,281.63        |
| Add : Addition                  | -               |
| Less : disposals                | -               |
| As at Mar 31, 2025              | 1,281.63        |
| <b>Accumulated Amortization</b> |                 |
| As at March 31, 2024            | 42.21           |
| Add : Amortization for the year | 20.66           |
| Less : Disposals                | -               |
| As at Mar 31, 2025              | 62.87           |
| <b>Net Carrying Value</b>       |                 |
| As at Mar 31, 2024              | 1,239.42        |
| As at Mar 31, 2025              | 1,218.76        |

**Note -5(a) : Goodwill:**

| Particulars                                                                              | Goodwill      |
|------------------------------------------------------------------------------------------|---------------|
| <b>As at April 1, 2023</b>                                                               |               |
| Add : Addition                                                                           | -             |
| <b>As at March 31, 2024</b>                                                              | -             |
| Add : Addition on account of acquisition of subsidiary during the year under liquidation | 127.04        |
| <b>As at March 31, 2025</b>                                                              | <b>127.04</b> |

Goodwill represents the difference between the amount paid for acquiring EMC Ltd under liquidation and the equity allotted to Salasar Techno Engg Ltd by EMC Ltd.

**Note -5(b) : Intangible Assets:**

| Particulars                     | Computer Software |
|---------------------------------|-------------------|
| <b>Gross Carrying Value</b>     |                   |
| As at Mar 31, 2024              | 46.30             |
| Add : Addition                  |                   |
| Less : Disposals                | -                 |
| As at Mar 31, 2025              | 46.30             |
| <b>Accumulated Amortization</b> |                   |
| As at Mar 31, 2024              | 18.65             |
| Add : Amortization for the year | 7.33              |
| Less : Disposals                |                   |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars        | Computer Software |
|--------------------|-------------------|
| As at Mar 31, 2025 | 25.98             |
| <b>Net Block</b>   |                   |
| As at Mar 31, 2024 | 27.65             |
| As at Mar 31, 2025 | 20.32             |

### Note 6: Investments

(₹ in Lakh)

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| <b>Other Investment (at Cost):</b> |                       |                       |
| Investment in Joint Venture        |                       |                       |
| (Investment at Equity Method)      |                       |                       |
| <b>Sikka-Salasar-JV</b>            | -                     | -                     |
| <b>Total</b>                       | -                     | -                     |

#### Investment in Joint Venture is as under:

| Particulars      | Country of<br>incorporation | Portion of ownership interest as at |           | Method used<br>to account for<br>the investment |
|------------------|-----------------------------|-------------------------------------|-----------|-------------------------------------------------|
|                  |                             | 31-Mar-25                           | 31-Mar-24 |                                                 |
| Sikka-Salasar-JV | India                       | 49.00%                              | 49.00%    | Equity Method                                   |

The Group had no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March, 2025

#### Carrying amount of investment in joint venture

| Particulars                           | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------|-----------------------|-----------------------|
| Opening Carrying value                | -                     | -                     |
| Group's share of profit for the year* | -                     | -                     |
| Closing Carrying value                | -                     | -                     |

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

### Note 7: Other Financial Assets

(₹ in Lakh)

| Particulars                                                                              | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Security Deposits                                                                        |                       |                       |
| Unsecured, considered good                                                               | 274.48                | 243.13                |
| Balances with banks to the extent held as margin money with more than 12 months maturity | 4,632.74              | 3,162.18              |
| <b>Total</b>                                                                             | <b>4,907.22</b>       | <b>3,405.31</b>       |

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

**Notes to the Consolidated Financial Statements (Contd).**
**Note 8: Other Non Current Assets**

(₹ in Lakh)

| Particulars                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------|-----------------------|-----------------------|
| Capital Advances            | 1,246.34              | 86.34                 |
| Deferred EPC Expenses       | -                     | 1.25                  |
| Electricity Duty Refundable | 8.34                  | 14.98                 |
| <b>Total</b>                | <b>1,254.68</b>       | <b>102.57</b>         |

**Note 9: Inventories**

(₹ in Lakh)

| Particulars                               | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------|-----------------------|-----------------------|
| Raw Materials                             | 13,293.56             | 11,808.07             |
| Work in Progress:                         |                       |                       |
| Goods                                     | 10,793.11             | 10,870.60             |
| Project                                   | 1,999.09              | 2,031.69              |
| Finished Goods                            | 7,302.97              | 8,532.84              |
| Scrap                                     | 211.77                | 302.41                |
| Stores, Spare Parts and Packing Materials | 376.59                | 365.78                |
| <b>Total</b>                              | <b>33,977.09</b>      | <b>33,911.40</b>      |

**(i) Inventories include goods in transit:**

(₹ in Lakh)

|                |                 |               |
|----------------|-----------------|---------------|
| Finished Goods | 1,013.85        | 147.22        |
|                | <b>1,013.85</b> | <b>147.22</b> |

**(ii) Details of Raw Materials**

(₹ in Lakh)

|                 |                  |                  |
|-----------------|------------------|------------------|
| Shape & Section | 9,396.45         | 6,390.99         |
| Zinc            | 357.24           | 2,574.62         |
| Nut & Bolt      | 393.90           | 317.89           |
| Others          | 3,145.97         | 2,524.57         |
|                 | <b>13,293.56</b> | <b>11,808.07</b> |

**(iii) Details of Finished Goods**

(₹ in Lakh)

|                                                     |                 |                 |
|-----------------------------------------------------|-----------------|-----------------|
| Galvanised and Non-galvanised M.S. Steel Structures | 7,302.97        | 8,532.84        |
|                                                     | <b>7,302.97</b> | <b>8,532.84</b> |

**(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 Consolidated Financial Statements (Contd).

### Note 10: Investments

(₹ in Lakh)

| Particulars                                                                                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments measured at FVTPL</b>                                                            |                       |                       |
| <b>Quoted :</b>                                                                                 |                       |                       |
| <b>Investment in Equity Shares :</b>                                                            |                       |                       |
| 2000 ( Previous Year 2000 ) Equity Shares of GVP Infotech Ltd. of Rs. 2.00 each fully paid up.  | 0.19                  | 0.22                  |
| 41,000 (Previous Year 41000 ) Equity Shares of Vodafone Idea Ltd. of Rs. 10 each fully paid up. | 2.79                  | 5.43                  |
| <b>Investment in Bonds:</b>                                                                     |                       |                       |
| Gold Bond                                                                                       | -                     | 1.45                  |
| <b>Total</b>                                                                                    | <b>2.98</b>           | <b>7.10</b>           |
| Aggregate book value of unquoted investments                                                    | -                     | 1.45                  |
| Aggregate amount of quoted investments:                                                         |                       |                       |
| Cost                                                                                            | 4.27                  | 4.27                  |
| Market Value                                                                                    | 2.98                  | 5.65                  |

### Note 11: Trade Receivables

(₹ in Lakh)

| Particulars                                                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------------------|-----------------------|-----------------------|
| (a) Unsecured, considered good                             |                       |                       |
| (i) Related parties                                        | 1,475.75              | 2,606                 |
| (ii) Other than related parties                            | 44,939.92             | 29,779.29             |
| (b) Receivables having significant increase in credit risk | 251.67                | 264.56                |
|                                                            | 46,667.34             | 32,649.68             |
| Less : Allowance for expected credit loss (ECL)            | (251.67)              | (262.96)              |
| <b>Total</b>                                               | <b>46,415.67</b>      | <b>32,386.72</b>      |

- (i) Retention money, with EPC Customers which will be receive on completion of the project, has been shown under other financial assets as "Security Deposit" (Refer Note -7 & 14)
- (ii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management.

#### (iii) Movement in allowance for expected credit loss

(₹ in Lakh)

| Particulars                                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------------|-----------------------|-----------------------|
| <b>Balance at the beginning of the year</b> | <b>262.96</b>         | <b>149.56</b>         |
| Utilized during the year                    | 192.21                | 17.10                 |
| Expected credit loss (ECL) recognized       | 180.92                | 130.50                |

**Notes to the Consolidated Financial Statements (Contd).**

(₹ in Lakh)

| Particulars                                   | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------|-----------------------|-----------------------|
| Expected credit loss (ECL) reversal           | -                     | -                     |
| <b>Balance at the end of the period/ year</b> | <b>251.67</b>         | <b>262.96</b>         |

**(iv) Ageing of trade receivables is as below :**
**As at 31st March 2025**

(₹ in Lakh)

| Particulars                      |                                                                               | Outstanding for following periods from due date of payment |                       |                      |                 |                 |                      | Total            |
|----------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------------|-----------------|----------------------|------------------|
|                                  |                                                                               | Not Due                                                    | Less than<br>6 months | 6 months<br>- 1 year | 1 - 2 years     | 2 - 3<br>years  | More than<br>3 years |                  |
| (i)                              | Undisputed Trade receivables - considered good                                | 13,657.53                                                  | 13,546.88             | 2,862.08             | 2,753.31        | 2,308.83        | 797.81               | 35,926.44        |
| (ii)                             | Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                     | -                    | -               | -               | 237.66               | 237.66           |
| (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                                                                 | 10,503.24                                                  | -                     | -                    | -               | -               | -                    | 10,503.24        |
| <b>Total</b>                     |                                                                               | <b>24,160.77</b>                                           | <b>13,546.88</b>      | <b>2,862.08</b>      | <b>2,753.31</b> | <b>2,308.83</b> | <b>1,035.47</b>      | <b>46,667.34</b> |
| Less: Expected Credit Loss (ECL) |                                                                               |                                                            |                       |                      |                 |                 |                      | 251.67           |
| <b>Total Trade Receivables</b>   |                                                                               |                                                            |                       |                      |                 |                 |                      | <b>46,415.67</b> |

**As at 31st March 2024**

(₹ in Lakh)

| Particulars |                                                                               | Outstanding for following periods from due date of payment |                       |                      |             |                |                      | Total     |
|-------------|-------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-------------|----------------|----------------------|-----------|
|             |                                                                               | Not Due                                                    | Less than<br>6 months | 6 months<br>- 1 year | 1 - 2 years | 2 - 3<br>years | More than<br>3 years |           |
| (i)         | Undisputed Trade receivables - considered good                                | 10,940.49                                                  | 12,784.70             | 2,587.39             | 896.31      | 196.06         | -                    | 27,404.95 |
| (ii)        | Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | -                     | -                    | -           | -              | 264.56               | 264.56    |
| (iii)       | Undisputed Trade receivables - credit impaired                                | -                                                          | -                     | -                    | -           | -              | -                    | -         |
| (iv)        | Disputed Trade receivables - considered good                                  | -                                                          | -                     | -                    | -           | -              | -                    | -         |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                      |                                                                             | Outstanding for following periods from due date of payment |                    |                   |               |               |                   | Total            |
|----------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|------------------|
|                                  |                                                                             | Not Due                                                    | Less than 6 months | 6 months - 1 year | 1 - 2 years   | 2 - 3 years   | More than 3 years |                  |
| (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         |
| <b>Total</b>                     |                                                                             | <b>15,920.66</b>                                           | <b>12,784.70</b>   | <b>2,587.39</b>   | <b>896.31</b> | <b>196.06</b> | <b>264.56</b>     | <b>32,649.68</b> |
| Less: Expected Credit Loss (ECL) |                                                                             |                                                            |                    |                   |               |               |                   | 262.96           |
| <b>Total Trade Receivables</b>   |                                                                             |                                                            |                    |                   |               |               |                   | <b>32,386.72</b> |

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

### Note 12: Cash & Cash Equivalents

| Particulars          | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|----------------------|--------------------|--------------------|
| Cash in hand         | 24.09              | 70.78              |
| Balances with Banks: |                    |                    |
| Current Accounts     | 503.55             | 189.20             |
| <b>Total</b>         | <b>527.65</b>      | <b>259.98</b>      |

### Note 13: Other Bank Balances

| Particulars                                             | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|---------------------------------------------------------|--------------------|--------------------|
| Balances with banks to the extent held as margin money* | 4,755.04           | 2,671.59           |
| Earmarked balance with bank – unpaid dividend account   | 2.18               | 2.45               |
| <b>Total</b>                                            | <b>4,757.22</b>    | <b>2,674.04</b>    |

\* 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 Mar, 2025 | As at 31 Mar, 2024 |
|-------------------------|--------------------|--------------------|
| Payment under protest:  |                    |                    |
| Goods and Service Tax   | 7.57               | 8.56               |
| Earnest Money Deposit   | 208.59             | 1,243.75           |
| Interest Accrued on FDR | 112.69             | 474.64             |
| Security deposit*       | 23,388.71          | 13,158.59          |
| <b>Total</b>            | <b>23,717.56</b>   | <b>14,885.54</b>   |

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

**Note 15: Other Current Assets**

(₹ in Lakh)

| Particulars                  | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------|-----------------------|-----------------------|
| Advances to suppliers        | 10,278.29             | 1,019.41              |
| Balance with tax authorities | 5,661.26              | 1,795.42              |
| Prepaid expenses             | 639.24                | 399.45                |
| Gold Coin - Bullion          | 8.56                  | 8.56                  |
| Other receivables            | 735.64                | 332.13                |
| <b>Total</b>                 | <b>17,322.99</b>      | <b>3,554.97</b>       |

In EMC Limited, as per final liquidator order dt. 22-Nov-2024, all GST demands were waived. However GST department debited ₹ 403.46 Lakhs against which writ petition is filed before the Hon'ble High Court at Madurai to challenge the debits, as they contradict the liquidation order. The same is classified under balance with tax authorities.

**Note 16: Current Tax Assets (net)**

| Particulars                                          | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------------|-----------------------|-----------------------|
| Current Tax Assets (net of provision for income tax) | 102.89                | -                     |
| <b>Total</b>                                         | <b>102.89</b>         | <b>-</b>              |

**Note 17: Equity Share Capital**

(₹ in Lakh)

| Particulars                                                                                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Authorised Capital                                                                              |                       |                       |
| 225,00,00,000 (previous year 225,00,00,000) Equity Shares of Re. 1/- each.                      | 22,500.00             | 22,500.00             |
|                                                                                                 | 22,500.00             | 22,500.00             |
| Issued, Subscribed and Paid up Capital                                                          |                       |                       |
| 172,67,70,290 (previous year 157,85,26,400) Equity Shares of Re. 1/- each fully paid up in cash | 17,267.70             | 15,785.26             |
| <b>Total</b>                                                                                    | <b>17,267.70</b>      | <b>15,785.26</b>      |

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

| Particulars                                            | As at 31st Mar 2025 |             | As at 31st Mar 2024 |             |
|--------------------------------------------------------|---------------------|-------------|---------------------|-------------|
|                                                        | Numbers             | Rs. In lakh | Numbers             | Rs. In lakh |
| Equity Shares outstanding at the beginning of the year | 1,57,85,26,400      | 15,785.26   | 31,57,05,280        | 3,157       |
| Add: Equity Shares Issued during the period            | 14,82,43,890        | 1,482.44    | -                   | -           |
| Add: Issue of Bonus Shares                             | -                   | -           | 1,26,28,21,120      | 12,628.21   |
| Equity Shares outstanding at the end of the year       | 1,72,67,70,290      | 17,267.70   | 1,57,85,26,400      | 15,785.26   |



## Notes to the Consolidated Financial Statements (Contd).

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

| Particulars                  | As at 31st Mar 2025 |              | As at 31st Mar 2024 |              |
|------------------------------|---------------------|--------------|---------------------|--------------|
|                              | No. of Shares held  | % of holding | No. of Shares held  | % of holding |
| M/s Hill View Infrabuild Ltd | 28,74,30,000        | 16.65%       | 28,74,30,000        | 18.21%       |
| Sh. Shalabh Agarwal          | 12,80,59,200        | 7.42%        | 12,80,59,200        | 8.11%        |
| M/s Shikhar Febtech (P) Ltd. |                     |              | 9,85,00,000         | 6.24%        |
| Sh. Alok Kumar               |                     |              | 8,94,00,000         | 5.66%        |

### C. Shareholding of Promoters are as under

| Name of Promoter                | As at 31st Mar 2025 |                   |                            | As at 31st Mar 2024 |                   |                          |
|---------------------------------|---------------------|-------------------|----------------------------|---------------------|-------------------|--------------------------|
|                                 | No. of Shares       | % of total Shares | % Change during the period | No. of Shares       | % of total Shares | % Change during the year |
| Sh. Gyanendra Kumar Agarwal     | 2,93,81,600         | 1.70%             | 0.00%                      | 2,93,81,600         | 1.86%             | -                        |
| Sh. Alok Kumar                  | 5,75,44,588         | 3.33%             | -35.63%                    | 8,94,00,000         | 5.66%             | -                        |
| Sh. Shalabh Agarwal             | 12,80,59,200        | 7.42%             | 0.00%                      | 12,80,59,200        | 8.11%             | -                        |
| Ms. Tripti Gupta                | 3,35,50,887         | 1.94%             | 16.12%                     | 4,00,00,000         | 2.53%             | -                        |
| Sh. Shashank Agarwal            | 7,10,59,200         | 4.12%             | 0.00%                      | 7,10,59,200         | 4.50%             | -                        |
| Smt. Anshu Agarwal              | 5,78,00,000         | 3.35%             | 0.00%                      | 5,78,00,000         | 3.66%             | -                        |
| Smt. Mithilesh Agarwal          | 2,04,00,000         | 1.18%             | 0.00%                      | 2,04,00,000         | 1.29%             | -                        |
| Smt. Kamlesh Gupta              | 3,77,23,000         | 2.18%             | 24.55%                     | 5,00,00,000         | 3.17%             | -                        |
| Smt. Taru Agarwal               | 8,00,000            | 0.05%             | 0.00%                      | 8,00,000            | 0.05%             | -                        |
| Sh. Shikhar Gupta               | 2,00,22,299         | 1.16%             | -27.46%                    | 2,76,00,000         | 1.75%             | -                        |
| Hill View Infrabuild Limited    | 28,74,30,000        | 16.65%            | 0.00%                      | 28,74,30,000        | 18.21%            | -                        |
| Shikhar Fabtech Private Limited | 7,31,54,904         | 4.24%             | -25.73%                    | 9,85,00,000         | 6.24%             | -                        |
| Base Engineering LLP            | 1,63,16,458         | 0.94%             | 64.99%                     | 4,66,00,000         | 2.95%             | -                        |
| Alok Kumar (HUF)                | -                   | 0.00%             | -100.00%                   | 20,00,000           | 0.13%             | -                        |
| More Engineering LLP            | 4,66,00,000         | 2.70%             | 0.00%                      | 4,66,00,000         | 2.95%             | -                        |
| <b>Total</b>                    | <b>87,98,42,136</b> | <b>50.95%</b>     | <b>-2.94%</b>              | <b>99,56,30,000</b> | <b>63.07%</b>     | <b>-</b>                 |

### D. Equity Shares allotted 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.

## Notes to the Consolidated Financial Statements (Contd).

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 ₹ 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 preferential amounts, in proportion of their shareholding.

- F.** The Company has issued 10,00,000 Equity Shares at a premium of ₹ 161 per share on conversion of Warrants allotted 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 allotted 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 ₹ 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.

- 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 ₹ 27.30 per Equity Share (including a premium of ₹ 26.30 per Equity Share), aggregating to ₹ 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 ₹ 31,57,05,280 consisting of 31,57,05,280 Equity Shares.
- I.** The Board of Directors at their meeting held on April 30, 2022 approved the sub-division of each equity share of face value of ₹ 10/- each fully paid up into 10 equity shares of face value of ₹ 1/- each fully paid up. The same was approved by the members on June 7, 2022 through postal ballot and e-voting. The effective date of sub-division was June 28, 2022.
- J.** The company at the meeting held on Apr 30, 2024 approved the allotment of 11,57,43,890 equity shares of face value of ₹ 1/- each to "Non-promoter, Public Category" at an issue price of ₹ 14.40/- (including a premium of ₹ 13.40/- each).
- K.** The Board of Directors at their meeting held on May 07, 2024 approved the allotment of 3,25,00,000 fully paid-up equity shares of face value of ₹ 1/- each, pursuant to conversion of 3,25,00,000 fully convertible warrants into said equal number of equity shares at an issue price of Rs. 14.40/- (including a premium of ₹ 13.40/- each). However still 5,36,80,000 Warrants are pending for conversion on account of payment of balance 75% amount payable by them.

### Note 18: Other Equity

(₹ in Lakh)

| Particulars                          | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------|-----------------------|-----------------------|
| Securities Premium Account           | 20,764.55             | 899.87                |
| Retained Earning*                    | (6,42,132.99)         | 28,345.43             |
| Capital Reserve                      | 6,80,723.56           | -                     |
| Money received against Share Warrant | 1,932.48              | -                     |
| <b>Total</b>                         | <b>61,287.60</b>      | <b>29,245.31</b>      |

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

\*Retained Earning includes Other Comprehensive Income.



## Notes to the Consolidated Financial Statements (Contd).

### Note 19: Borrowings

| Particulars                           | As at 31 March, 2025 |                 | As at 31 March, 2024 |                 |
|---------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                       | Non-Current          | Current         | Non-Current          | Current         |
| Secured                               |                      |                 |                      |                 |
| Vehicle Loans - from Banks            | 308.27               | 138.00          | 285.35               | 100.65          |
| Term Loans - from Banks               | 1,779.00             | 1,805.86        | 3,594.89             | 1,845.24        |
| <b>Total (A)</b>                      | <b>2,087.27</b>      | <b>1,943.86</b> | <b>3,880.24</b>      | <b>1,945.89</b> |
| Unsecured                             |                      |                 |                      |                 |
| Loans & advances from Related parties | -                    | -               | 60.90                | -               |
| <b>Total (B)</b>                      | <b>-</b>             | <b>-</b>        | <b>60.90</b>         | <b>-</b>        |
| <b>Total (A+B)</b>                    | <b>2,087.27</b>      | <b>1,943.86</b> | <b>3,941.14</b>      | <b>1,945.89</b> |

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

| Nature of Security                                            | Repayment Terms                                                          | Nominal Interest Rate                | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
|---------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|--------------------|--------------------|
| 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     | 262.03             | 611.26             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 equal monthly installments after moratorium of 12 months | Floating 3 months MCLR + 0.80% p.a.  | 357.09             | 686.57             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 monthly installments after moratorium of 12 months       | Floating 12 months MCLR              | 78.13              | 156.25             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 60 monthly installments after moratorium of 12 months       | Floating 12 months MCLR + 0.50% p.a. | 53.08              | 102.08             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 48 monthly installments after moratorium of 24 months       | Floating 6 months MCLR + 1.00% p.a.  | 470.14             | 644.77             |
| Secured Term Loan from Bank (Refer Note-B below)              | Repayable in 48 equal monthly installments after moratorium of 24 months | Floating 3 months MCLR + 0.80% p.a.  | 532.89             | 675.10             |
| Secured Term Loan from Bank (Refer Note-C below)              | Repayable in 24 equal quarterly installments.                            | Floating 3 months MIBOR + 3.80% p.a. | 1,831.50           | 2,564.10           |
| <b>Total</b>                                                  |                                                                          |                                      | <b>3,584.86</b>    | <b>5,440.14</b>    |
| Less : Current Maturity of Long Term Borrowings (Note No. 24) |                                                                          |                                      | 1,805.86           | 1,845.24           |
| Non -Current Borrowings                                       |                                                                          |                                      | 1,779.00           | 3,594.89           |

- B.** Term Loans facilities 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 acquired from the term loan and is further secured by personal guarantee of the Mr. Alok Kumar, Mr. Shashank Agarwal and Mr. Shalabh Agarwal.

**Notes to the Consolidated Financial Statements (Contd).**

- 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 31.03.2026 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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------|----------------------|-----------------|-----------------------|-----------------------|
| Mrs. Taru Agarwal | Unsecured Loans      | Relative of KMP | -                     | 17.38                 |
|                   |                      |                 | -                     | 17.38                 |

**Note 20: Lease Liabilities**

| Particulars       | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------|-----------------------|-----------------------|
| Lease Liabilities | 132.29                | 132.40                |
| <b>Total</b>      | <b>132.29</b>         | <b>132.40</b>         |

**Note 21: Provisions**

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| Provision for Gratuity             | 527.74                | 413.86                |
| Provision for Compensated Absences | 61.29                 | 32.06                 |
| <b>Total</b>                       | <b>589.03</b>         | <b>445.92</b>         |

**Note 22: Deferred Tax Liabilities (net)**

| Particulars                                                       | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| Deferred Tax Liabilities :                                        |                       |                       |
| Opening Balance                                                   | 823.46                | 658.23                |
| Opening balance on Account of Business Combination                | 273.19                | -                     |
| Increase / (decrease) on account of Property, Plant and equipment | 234.22                | 164.66                |
| Increase / (decrease) on account of Fair Valuation of Investment  | (0.67)                | -                     |
| Increase / (decrease) on account of IND AS adjustments            | 570.49                | 0.58                  |
| <b>Total (a)</b>                                                  | <b>1,900.70</b>       | <b>823.46</b>         |
| Deferred Tax Assets :                                             |                       |                       |
| Opening Balance                                                   | 195.99                | 148.18                |
| Increase / (decrease) on account of Fair Valuation of Investment  | -                     | -                     |
| Increase / (decrease) on account of Provisions                    | 11.16                 | 47.82                 |
| <b>Total (b)</b>                                                  | <b>207.16</b>         | <b>195.99</b>         |
| <b>Total (a-b)</b>                                                | <b>1,693.54</b>       | <b>627.47</b>         |



## Notes to the Consolidated Financial Statements (Contd).

### Deferred Tax Assets Comprises :

#### (i) Provisions

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Opening Balance                       | 195.99        | 148.18        |
| Increase / (decrease) during the year | 11.16         | 47.82         |
| <b>Total Deferred Tax Assets</b>      | <b>207.16</b> | <b>195.99</b> |

### Note 23: Other Non-current Liabilities

| Particulars                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------|-----------------------|-----------------------|
| Deferred Income - EPCG Licence | 6.92                  | 7.69                  |
| <b>Total</b>                   | <b>6.92</b>           | <b>7.69</b>           |

### Note 24: Borrowings

| Particulars                                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------------------------|-----------------------|-----------------------|
| <b>Secured Loans</b>                       |                       |                       |
| Loan repayable on demand from banks        | 27,570.90             | 28,985.22             |
| Current maturities of long term borrowings | 1,943.86              | 1,945.89              |
| <b>Total</b>                               | <b>29,514.76</b>      | <b>30,931.11</b>      |

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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Payable to Raw Materials Suppliers :</b>                                            |                       |                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 1,515.36              | 938.82                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,285.40             | 9,305.14              |
| <b>Total</b>                                                                           | <b>12,800.76</b>      | <b>10,243.96</b>      |

### Ageing of trade payables is as below :

#### As at March 31, 2025

| 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                 | 1,454.47                                                   | 48.99       | 11.89       | -                 | 1,515.35  |
| Others               | 10,637.82                                                  | 50.37       | 388.09      | 209.13            | 11,285.41 |
| Disputed dues - MSME | -                                                          | -           | -           | -                 | -         |

**Notes to the Consolidated Financial Statements (Contd).**

| 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            |
| Disputed dues - others |                                                            |              |               |                   |                  |
| <b>Total</b>           | <b>12,092.29</b>                                           | <b>99.36</b> | <b>399.98</b> | <b>209.13</b>     | <b>12,800.76</b> |

**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 |                                                            |             |             |                   |                  |
| <b>Total</b>           | <b>10,243.96</b>                                           | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>10,243.96</b> |

**Note 26: Other Financial Liabilities**

| Particulars                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------|-----------------------|-----------------------|
| Security Deposit           | 125.00                | -                     |
| Unpaid/ unclaimed dividend | 2.18                  | 2.45                  |
| <b>Total</b>               | <b>127.18</b>         | <b>2.45</b>           |

**Note 27: Provisions**

| Particulars                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------|-----------------------|-----------------------|
| Provision for Gratuity             | 41.77                 | 38.87                 |
| Provision for Compensated Absences | 9.04                  | 4.49                  |
| <b>Total</b>                       | <b>50.81</b>          | <b>43.36</b>          |

**1. Movement of Provisions (Current and Non-Current)**

| Particulars                       | Gratuity      | Compensated Absences |
|-----------------------------------|---------------|----------------------|
| As at 1st April, 2024             | 504.07        | 69.39                |
| Credited during the period / year | 137.59        | 13.68                |
| Paid during the period/ year      | (99.52)       | (34.11)              |
| Actuarial (Gain)/Loss             | 27.37         | 21.37                |
| <b>As at 31st March, 2025</b>     | <b>569.51</b> | <b>70.33</b>         |



## Notes to the Consolidated Financial Statements (Contd).

**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. 200.24 Lakh (previous year Rs. 188.38 Lakh) for Provident Fund contributions, and Rs. 43.65 Lakh (previous year Rs. 49.62 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 (Unfunded):**

**(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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------------------------|-----------------------|-----------------------|
| Present value of obligation as at the end of the period | 569.51                | 452.73                |
| Fair value of plan assets as at the end of the period   | -                     | -                     |
| Funded status / Difference                              | (569.51)              | (452.73)              |
| Net Asset/(Liability) recognised in Balance Sheet       | (569.51)              | (452.73)              |
| Recognised Under :                                      |                       |                       |
| Non-current Provision                                   | 527.74                | 413.86                |
| Current Provision                                       | 41.77                 | 38.87                 |
| <b>Total</b>                                            | <b>569.51</b>         | <b>452.73</b>         |

Expenses recognised in Statement of Profit and Loss are as follows:

| Particulars                                                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Total service cost                                               | 102.30                     | 86.97                      |
| Interest cost                                                    | 35.29                      | 28.63                      |
| <b>Expenses recognised in the Statement of Profit &amp; Loss</b> | <b>137.59</b>              | <b>115.60</b>              |

**Expenses recognised in Other Comprehensive Income (OCI) are as follows :**

| Particulars                                                       | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------------------------|----------------------------|----------------------------|
| Actuarial gain/ (loss) for the year on Defined Benefit Obligation | (27.37)                    | 2.29                       |
| Actuarial Gain/(Loss) recognized in Other Comprehensive Income    | (27.37)                    | 2.29                       |

**Changes in the present value of Defined Benefit Obligations :**

| Particulars                                                                | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------------------------------|----------------------------|----------------------------|
| Opening balance of the present value of Defined Benefit Obligations        | 452.72                     | 389.03                     |
| On account of business combination                                         | 51.35                      | -                          |
| Interest cost                                                              | 35.29                      | 28.63                      |
| Past service cost                                                          | -                          | -                          |
| Current service cost                                                       | 102.30                     | 86.97                      |
| Benefits paid                                                              | (99.52)                    | (49.62)                    |
| Actuarial (gain)/loss on obligation                                        | 27.37                      | (2.29)                     |
| <b>Closing balance of the present value of Defined Benefit Obligations</b> | <b>569.51</b>              | <b>452.72</b>              |

**Principal Actuarial assumptions**

| Particulars                                                          | Year ended<br>31 Mar, 2025     |              | Year ended<br>31 Mar, 2024     |
|----------------------------------------------------------------------|--------------------------------|--------------|--------------------------------|
|                                                                      | Salasar Techno<br>Engg Ltd     | EMC Ltd      |                                |
| Discount Rate per annum                                              | 6.99%                          | 6.49%        | 7.22%                          |
| Salary growth rate per annum                                         | 5.50%                          | 6.00%        | 5.50%                          |
| Retirement age                                                       | 58 Years                       | 58 Years     | 58 Years                       |
| Mortality tables                                                     | IALM (2012-14)                 |              | IALM (2012-14)                 |
| <b>AGE</b>                                                           | <b>Withdrawal<br/>Rate (%)</b> |              | <b>Withdrawal<br/>Rate (%)</b> |
| Up to 30 Years                                                       | 3.00%                          | 7.00%        | 3.00%                          |
| From 31 to 44 years                                                  | 2.00%                          | 4.00%        | 2.00%                          |
| Above 44 years                                                       | 1.00%                          | 3.00%        | 1.00%                          |
| <b>Estimate of amount of contribution in the immediate next year</b> | <b>149.55</b>                  | <b>14.23</b> | <b>140.78</b>                  |

**Maturity Profile of Defined Benefit Obligation is as follows:**

| Duration (years) | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------|----------------------------|----------------------------|
| 1                | 74.13                      | 38.87                      |
| 2                | 45.27                      | 16.27                      |



## Notes to the Consolidated Financial Statements (Contd).

| Duration (years) | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------|----------------------------|----------------------------|
| 3                | 26.75                      | 16.88                      |
| 4                | 47.69                      | 17.19                      |
| 5                | 26.47                      | 27.56                      |
| 6                | 15.25                      | 15.95                      |
| Above 6          | 417.48                     | 320.01                     |

### Summary of Membership Data:

| Particulars                                   | As at<br>31 Mar, 2025      |         | As at<br>31 Mar, 2024 |
|-----------------------------------------------|----------------------------|---------|-----------------------|
|                                               | Salasar Techno<br>Engg Ltd | EMC Ltd |                       |
| Number of Employees                           | 1,210                      | 95      | 1,304                 |
| Total Monthly Salary for Gratuity (₹ in Lakh) | 259.57                     | 19.66   | 251.97                |
| Average Past Service (Years)                  | 4.45                       | 19.19   | 4.12                  |
| Average Age (Years)                           | 37.26                      | 47.36   | 36.85                 |
| Average Remaining Working Life (Years)        | 20.74                      | 10.75   | 21.15                 |

### Sensitivity Analysis is as follows:

#### Impact of the Change in Discount Rate:

| Particulars                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------|-----------------------|-----------------------|
| Salasar Techno Engg Ltd         |                       |                       |
| Impact due to Increase of 0.50% | (28.24)               | (25.23)               |
| Impact due to Decrease of 0.50% | 30.96                 | 27.68                 |
| EMC Ltd                         |                       |                       |
| Impact due to Increase of 1%    | 175.74                |                       |
| Impact due to Decrease of 1%    | 200.42                |                       |

#### Impact of the Change in Salary:

| Particulars                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------|-----------------------|-----------------------|
| Salasar Techno Engg Ltd         |                       |                       |
| Impact due to Increase of 0.50% | 29.40                 | 26.40                 |
| Impact due to Decrease of 0.50% | (27.02)               | (24.21)               |
| EMC Ltd                         |                       |                       |
| Impact due to Increase of 1%    | 200.21                |                       |
| Impact due to Decrease of 1%    | 175.73                |                       |

## Notes to the Consolidated Financial Statements (Contd).

**(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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------------------------------------------------------|----------------------------|----------------------------|
| Present value of obligation as at the end of the period  | 70.33                      | 36.55                      |
| Funded status / Difference                               | (70.33)                    | (36.55)                    |
| <b>Net Asset/(Liability) recognised in Balance Sheet</b> | <b>(70.33)</b>             | <b>(36.55)</b>             |
| Recognised Under :                                       |                            |                            |
| Non-current Provision                                    | 61.29                      | 32.06                      |
| Current Provision                                        | 9.04                       | 4.49                       |
| <b>Total</b>                                             | <b>70.33</b>               | <b>36.55</b>               |

Expenses recognised in Statement of Profit and Loss are as follows:

| Particulars                                                      | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------|----------------------------|----------------------------|
| Current service cost                                             | 16.10                      | 14.26                      |
| Past service cost                                                | -                          | -                          |
| Interest cost                                                    | 4.93                       | 1.93                       |
| Net actuarial (gain)/ loss recognized in the period              | 14.02                      | 18.66                      |
| <b>Expenses recognised in the Statement of Profit &amp; Loss</b> | <b>35.05</b>               | <b>34.85</b>               |

Changes in the present value of Defined Benefit Obligations :

| Particulars                                                   | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------|----------------------------|----------------------------|
| Present value of obligation as at the beginning of the period | 36.55                      | 26.20                      |
| On account of business combination                            | 32.84                      | -                          |
| Interest cost                                                 | 4.93                       | 1.93                       |
| Past service cost                                             | -                          | -                          |
| Current service cost                                          | 16.10                      | 14.26                      |
| Benefits paid                                                 | (34.11)                    | (24.50)                    |
| Actuarial (gain)/loss on obligation                           | 14.02                      | 18.66                      |
| <b>Present value of obligation as at the end of period</b>    | <b>70.33</b>               | <b>36.55</b>               |



## Notes to the Consolidated Financial Statements (Contd).

### Principal Actuarial assumptions

| Particulars                      | Year ended<br>31 Mar, 2025 |          | Year ended<br>31 Mar, 2024 |
|----------------------------------|----------------------------|----------|----------------------------|
|                                  | Salasar Techno<br>Engg Ltd | EMC Ltd  |                            |
| Discount Rate per annum          | 6.99%                      | 6.49%    | 7.22%                      |
| Salary Escalation rate per annum | 5.50%                      | 6.00%    | 5.50%                      |
| Retirement age                   | 58 Years                   | 58 Years | 58 Years                   |
| Mortality tables                 | IALM (2012-14)             |          | IALM (2012-14)             |
| Employee Turnover/Attrition Rate |                            |          |                            |
| Upto 30 Years                    | 3.00%                      | 7.00%    | 3%                         |
| From 31 to 44 Years              | 2.00%                      | 4.00%    | 2%                         |
| Above 44 Years                   | 1.00%                      | 3.00%    | 1%                         |

### Note 28: Other Current Liabilities

| Particulars                                                                            | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Other Payables:                                                                        |                       |                       |
| Total outstanding dues of micro enterprises and small enterprises                      | 650.02                | 1,353.66              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 28,796.77             | 17,288.32             |
| Advance from Customers                                                                 | 13,575.97             | 3,166.94              |
| Due to Employees                                                                       | 2,460.81              | 666.82                |
| Statutory Dues                                                                         | 1,038.50              | 905.34                |
| Expenses payable                                                                       | 402.15                | 195.16                |
| <b>Total</b>                                                                           | <b>46,924.22</b>      | <b>23,576.25</b>      |

### 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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year (Refer Note No. 24 and Note No. 27)                                                                                                         | 2,165.38              | 2,292.48              |
| 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 | 1.41                  | -                     |

**Notes to the Consolidated Financial Statements (Contd).**

| Particulars |                                                                                                                                                       | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| e)          | The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                | 1.41                  | -                     |
| 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 | 1.41                  | -                     |

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 29: Current Tax Liability (net)**

| Particulars                                        | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------|-----------------------|-----------------------|
| Current Tax Liability (Net of Advance Tax and TDS) | -                     | 66.25                 |
| <b>Total</b>                                       | <b>-</b>              | <b>66.25</b>          |

**Note 30- Revenue from operations**

| Particulars                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------|----------------------------|----------------------------|
| <b>Sale of Products</b>         |                            |                            |
| Within India                    | 65,366.66                  | 60,807.37                  |
| Outside India                   | 7,093.32                   | 7,357.91                   |
| <b>Sale of Services</b>         |                            |                            |
| Income from EPC Projects        | 58,354.79                  | 38,138.87                  |
| Job Work                        | 5,650.15                   | 3,358.34                   |
| Other Services                  | 5,306.36                   | 7,808.25                   |
| <b>Other Operating Revenues</b> |                            |                            |
| Sale of Scrap                   | 2,369.82                   | 3,020.62                   |
| Export Incentives               | 231.28                     | 113.60                     |
| Others                          | 371.06                     | 237.63                     |
| <b>Total</b>                    | <b>1,44,743.44</b>         | <b>1,20,842.60</b>         |

**Note 31 - Other Income**

| Particulars                        | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------|----------------------------|----------------------------|
| Interest on Bank Deposits          | 535.59                     | 320.57                     |
| Interest on other financial assets | 53.49                      | 19.91                      |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                                                   | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------|----------------------------|----------------------------|
| Interest on Gold Bond                                         | 0.04                       | 0.04                       |
| Interest on income tax refund                                 | 0.06                       | 5.18                       |
| Profit on sale of Property, Plant and Equipment & Investments | 69.51                      | -                          |
| Misc. Income                                                  | 42.79                      | -                          |
| Balances Written Back                                         | 24.90                      |                            |
| Gain on fair valuation of investments                         | -                          | 1.94                       |
| <b>Total</b>                                                  | <b>726.38</b>              | <b>347.64</b>              |

## Note 32 - Cost of Revenue Operations

| Particulars                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------------|----------------------------|----------------------------|
| <b>(a) Cost of Raw Material Consumed</b>              |                            |                            |
| Opening Stock                                         | 11,808.07                  | 9,303.40                   |
| Add : Purchases                                       | 95,893.79                  | 83,563.54                  |
|                                                       | 1,07,701.87                | 92,866.94                  |
| Less :- Closing Stock                                 | 13,293.56                  | 11,808.07                  |
| <b>Total (a)</b>                                      | <b>94,408.31</b>           | <b>81,058.87</b>           |
| <b>(b) Cost of Other Revenue from Operations</b>      |                            |                            |
| Consumption of Stores and spare parts                 | 1,380.04                   | 1,596.37                   |
| Power & Fuel                                          | 1,928.34                   | 1,844.69                   |
| Labour Processing, Testing and Machinery Hire Charges | 4,118.49                   | 3,181.17                   |
| Installation and Erection Charges                     | 15,381.79                  | 13,984.81                  |
| Cost of Other revenue                                 | 45.97                      |                            |
| Job Work Charges                                      | 74.05                      | 347.74                     |
| <b>Total (b)</b>                                      | <b>22,928.68</b>           | <b>20,954.79</b>           |
| <b>Total</b>                                          | <b>1,17,336.99</b>         | <b>1,02,013.66</b>         |

## Details of Raw Material Consumed

| Particulars       | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------|----------------------------|----------------------------|
| Shape and Section | 42,499.87                  | 38,070.83                  |
| Zinc              | 13,570.80                  | 11,217.18                  |
| Nuts & Bolts      | 1,256.80                   | 2,454.83                   |
| Other Material    | 37,080.84                  | 29,316.02                  |
| <b>Total</b>      | <b>94,408.31</b>           | <b>81,058.87</b>           |

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

| Particulars                                 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------|----------------------------|----------------------------|
| <b>Opening Stock</b>                        |                            |                            |
| 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                     |
| <b>Total (a)</b>                            | <b>21,737.54</b>           | <b>16,731.99</b>           |
| <b>Closing Stock</b>                        |                            |                            |
| Finished Goods                              | 7,302.97                   | 8,532.84                   |
| Work in Progress:                           |                            |                            |
| Goods                                       | 10,793.11                  | 10,870.60                  |
| Project                                     | 1,999.09                   | 2,031.69                   |
| Scrap                                       | 211.77                     | 302.41                     |
| <b>Total (b)</b>                            | <b>20,306.94</b>           | <b>21,737.54</b>           |
| <b>(Increase) / Decrease in Stock (a-b)</b> | <b>1,430.60</b>            | <b>(5,005.55)</b>          |

**Note 34: Employee benefits expenses**

| Particulars                          | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------------------------|----------------------------|----------------------------|
| Salary and Wages                     | 5,640.78                   | 4,937.90                   |
| Contribution to Provident Fund & ESI | 243.89                     | 237.87                     |
| Staff Welfare                        | 91.26                      | 80.01                      |
| <b>Total</b>                         | <b>5,975.93</b>            | <b>5,255.78</b>            |

**Note 35: Finance Costs**

| Particulars                 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------|----------------------------|----------------------------|
| Bank Interest               | 3,100.19                   | 2,933.04                   |
| Bank Charges                | 718.23                     | 499.72                     |
| Interest to Others          | 1,353.12                   | 921.43                     |
| Interest on Lease Liability | 11.77                      | 10.60                      |
| Interest on Unsecured Loan  | -                          | 1.11                       |
| <b>Total</b>                | <b>5,183.31</b>            | <b>4,365.90</b>            |



## Notes to the Consolidated Financial Statements (Contd).

### Note 36: Depreciation and Amortization Expenses

| Particulars                                             | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------|----------------------------|----------------------------|
| Depreciation on Property, Plant and Equipment (Note -2) | 1,913.92                   | 994.21                     |
| Amortization on Right of Use Assets (Note-4)            | 20.66                      | 20.66                      |
| Amortization on Intangible Assets (Note -5(b))          | 7.33                       | 6.60                       |
| <b>Total</b>                                            | <b>1,941.91</b>            | <b>1,021.46</b>            |

### Note 37 : Other Expenses

| Particulars                                   | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-----------------------------------------------|----------------------------|----------------------------|
| Repairs to Building                           | 1.17                       | 1.84                       |
| Repairs to Machinery                          | 288.07                     | 208.38                     |
| Insurance                                     | 550.05                     | 264.57                     |
| Legal & Professional Charges                  | 1,067.29                   | 908.77                     |
| Security Expenses                             | 481.02                     | 340.11                     |
| Printing & Stationery                         | 43.48                      | 38.73                      |
| Conveyance & Travelling Expenses              | 400.20                     | 342.28                     |
| Repair & Maintenance others                   | 424.14                     | 398.50                     |
| Rent                                          | 288.20                     | 253.11                     |
| Rates & Taxes                                 | 542.77                     | 268.77                     |
| Corporate Social Responsibility Expenses      | 112.00                     | 89.99                      |
| Postage & Telephone                           | 33.59                      | 32.53                      |
| Auditors' Remuneration                        | 30.83                      | 13.38                      |
| Freight & Forwarding (net)                    | 1,928.91                   | 2,445.14                   |
| Commission                                    | 83.91                      | 20.56                      |
| Business Promotion                            | 123.83                     | 140.69                     |
| Packing Material                              | 366.67                     | 365.24                     |
| Advertisement                                 | 11.22                      | 11.02                      |
| Miscellaneous Expenses                        | 93.72                      | 61.53                      |
| Loss on sale of Property, Plant and Equipment | 467.77                     | 1.06                       |
| Security Deposit & Other Balances written off | 16.72                      | -                          |
| Bad Debts Written off                         | 1,205.56                   | 17.10                      |
| Loss on fair valuation of investments         | 2.67                       | -                          |
| Provision for doubtful Debts                  | 180.92                     | 113.40                     |
| <b>Total</b>                                  | <b>8,744.70</b>            | <b>6,336.70</b>            |

**(i) Details of payments to auditors:**

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| a. Statutory Audit Fees           | 15.57        | 7.00         |
| b. Tax Audit Fees                 | 6.00         | 5.00         |
| c. Other Audit/certification Fees | 7.56         | 1.32         |
| d. Other Fees                     | 1.20         |              |
| e. Out of pocket expenses         | 0.50         | 0.06         |
|                                   | <b>30.83</b> | <b>13.38</b> |

**(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<br>31 Mar, 2025                                                        | Year ended<br>31 Mar, 2024                                                                         |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1. Amount required to be spent by the Company during the year           | 111.90                                                                            | 89.05                                                                                              |
| 2. Amount of expenditure incurred on :                                  |                                                                                   |                                                                                                    |
| (i) Construction/acquisition of assets                                  | -                                                                                 | -                                                                                                  |
| (ii) On purposes other than (i) above                                   | 112.00                                                                            | 89.99                                                                                              |
| 3. Shortfall at the end of the year                                     | -                                                                                 | -                                                                                                  |
| 4. Total of previous years shortfall                                    | -                                                                                 | -                                                                                                  |
| 5. Reason for shortfall                                                 | N.A.                                                                              | NA                                                                                                 |
| 6. Nature of CSR activities                                             | Health,<br>Education,<br>Sanitation<br>and Hygiene,<br>Livelihood and<br>Wellness | Pandemic Relief,<br>Health, Education,<br>Sanitation<br>and Hygiene,<br>Livelihood and<br>Wellness |
| 7. Details of related party transactions in relation to CSR expenditure | None                                                                              | None                                                                                               |

**Note 38 : Exceptional Items**

| Particulars         | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------|-----------------------|-----------------------|
| Impairment Loss     | 603.08                |                       |
| Liquidation Expense | 292.40                |                       |
| <b>Total</b>        | <b>895.48</b>         | <b>-</b>              |



## Notes to the Consolidated Financial Statements (Contd).

### Note 39 : Tax Expenses

| Particulars                                                                                                         | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Current Tax</b>                                                                                                  |                            |                            |
| In respect of the current year                                                                                      | 1,781.50                   | 1,735.03                   |
| In respect of the prior year                                                                                        | 43.93                      | 57.10                      |
|                                                                                                                     | <b>1,825.43</b>            | <b>1,792.13</b>            |
| <b>Deferred Tax</b>                                                                                                 |                            |                            |
| Incremental/ (Decremental) Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets | 234.23                     | 164.66                     |
| Incremental/ (Decremental) Deferred Tax Liability on account of fair valuation of investments/ security deposits    | (0.67)                     | -                          |
| (Incremental)/ Decremental Deferred Tax Assets on account of Provisions                                             | (11.16)                    | (47.82)                    |
|                                                                                                                     | <b>222.40</b>              | <b>116.84</b>              |
| <b>Total</b>                                                                                                        | <b>2,047.83</b>            | <b>1,908.96</b>            |

### Disclosure pursuant to Ind AS 12 "Income Taxes"

#### Reconciliation of Income Tax Expenses and the Accounting Profit

| Particulars                                             | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|---------------------------------------------------------|----------------------------|----------------------------|
| (1) Profit before tax                                   | 3,960.91                   | 7,202.29                   |
| (2) Corporate tax rate as per Income Tax Act, 1961      | 25.17%                     | 25.17%                     |
| (3) Tax on accounting profit (3)=(1)*(2)                | 996.88                     | 1,812.67                   |
| (4) (i) Effect of tax on non- deductible expenses       | 178.08                     | 53.96                      |
| (ii) Effect of Tax on other allowed deductions          | (101.02)                   | (41.28)                    |
| (iii) Effect on fair valuation of investment            | (0.67)                     | 0.50                       |
| (iv) Effect of tax on income at different rates         | -                          | -                          |
| (v) Effect of tax on consolidation of subsidiaries*     | 930.63                     | 26.01                      |
| (vi) Effect of current tax related to earlier years     | 43.93                      | 57.10                      |
| Total effect of tax adjustments                         | 1,050.95                   | 96.29                      |
| (5) Tax expenses recognised during the year (5)=(3)+(4) | <b>2,047.83</b>            | <b>1,908.96</b>            |
| (6) Effective Tax Rate (6)=(5)/(1)                      | 51.70%                     | 26.50%                     |

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

\*Income Tax rate on subsidiaries is 35.88%

**Note 40 : Earnings per Share**

| Particulars                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------------|----------------------------|----------------------------|
| Profit for the period                                 | 1,910.46                   | 5,293.26                   |
| Weighted average number of Equity Shares outstanding  | 1,71,43,68,721             | 1,57,85,26,400             |
| Weighted average number of Diluted Shares outstanding | 1,71,43,68,721             | 1,57,85,26,400             |
| Face Value per share (₹)                              | 1.00                       | 1.00                       |
| Basic EPS (₹)                                         | 0.11                       | 0.34                       |
| Diluted EPS (₹)                                       | 0.11                       | 0.34                       |

**Note 41 : Segment Information in accordance to Ind AS- 108 - 'Operating Segments'**
**(a) Information about operating segments**
**Basis of identifying Operating segments:**

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

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

**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-galvanised 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 turnkey 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 (Contd).

### 1. Segment Revenue

Year ended 31 March, 2025

| Particulars                          | Steel Structures | EPC Projects     | Inter- Segment Elimination | Total              |
|--------------------------------------|------------------|------------------|----------------------------|--------------------|
| External                             | 79,124.86        | 65,618.58        | -                          | 1,44,743.44        |
| Inter-Segment Revenue                | 6,086.19         |                  | (6,086.19)                 | -                  |
| <b>Total Revenue from Operations</b> | <b>85,211.05</b> | <b>65,618.58</b> | <b>(6,086.19)</b>          | <b>1,44,743.44</b> |

Year ended 31 March, 2024

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

### 2. Segment Results

| Particulars                               | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 202 |
|-------------------------------------------|----------------------------|---------------------------|
| a. Steel Structures                       | 8,769.43                   | 8,338.75                  |
| b. EPC Projects                           | 1,836.03                   | 4,570.96                  |
| <b>Total Segment Results</b>              | <b>10,605.46</b>           | <b>12,909.71</b>          |
| Less:                                     |                            |                           |
| (i) Finance costs                         | 5,183.31                   | 4,365.89                  |
| (ii) Net unallocated expenditure/(income) | 1,461.24                   | 1,341.53                  |
| <b>Profit Before Tax</b>                  | <b>3,960.91</b>            | <b>7,202.29</b>           |
| Current Tax                               | 1,825.43                   | 1,792.13                  |
| Deferred Tax                              | 222.40                     | 116.84                    |
| <b>Profit for the year</b>                | <b>1,913.08</b>            | <b>5,293.33</b>           |

### 3. Segment Assets and Liabilities

| Particulars                             | As at 31 March, 2025 |                     | As at 31 March, 2024 |                     |
|-----------------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                         | Segment Assets       | Segment Liabilities | Segment Assets       | Segment Liabilities |
| a. Steel Structures                     | 71,039.67            | 23,603.38           | 72,913.64            | 24,581.71           |
| b. EPC Projects                         | 75,752.25            | 36,386.17           | 34,155.51            | 8,707.07            |
| <b>Total Segment Assets/Liabilities</b> | <b>1,46,791.92</b>   | <b>59,989.55</b>    | <b>1,07,069.15</b>   | <b>33,288.78</b>    |
| Add: Unallocated Assets/<br>Liabilities | 25,733.66            | 33,937.24           | 8,019.70             | 36,729.22           |
| <b>Total Assets/Liabilities</b>         | <b>1,72,525.58</b>   | <b>93,926.78</b>    | <b>1,15,088.85</b>   | <b>70,018.00</b>    |

#### 4. Other Information

| Particulars         | Year ended 31 March, 2025 |                               | Year ended 31 March, 2024 |                               |
|---------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
|                     | Capital Expenditure       | Depreciation and Amortisation | Capital Expenditure       | Depreciation and Amortisation |
| a. Steel Structures | 1,226.08                  | 1,941.91                      | 5,568.85                  | 1,021.47                      |
| b. EPC Projects     | -                         | -                             | -                         | -                             |
|                     | <b>1,226.08</b>           | <b>1,941.91</b>               | <b>5,568.85</b>           | <b>1,021.47</b>               |
| Unallocated         | -                         | -                             | -                         | -                             |
| <b>Total</b>        | <b>1,226.08</b>           | <b>1,941.91</b>               | <b>5,568.85</b>           | <b>1,021.47</b>               |

#### (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 Mar, 2025 | Year ended 31 Mar, 2024 |
|---------------|-------------------------|-------------------------|
| Within India  | 1,37,650.12             | 1,13,484.69             |
| Outside India | 7,093.32                | 7,357.91                |
| <b>Total</b>  | <b>1,44,743.44</b>      | <b>1,20,842.60</b>      |

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

#### (c) Major customer

The Company has five (2023 : three) customers whose revenue represents 49.80% (2024: 41.74%) of the Company's total revenue and trade receivable represents 35.45% (2024 : 14.81%) the Company's total trade receivables.

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

#### (a) Disaggregation of revenue into Operating Segments

##### Year ended 31 March, 2025

| Particulars              | Steel Structures | EPC Projects     | Inter Segment Elimination | Total              |
|--------------------------|------------------|------------------|---------------------------|--------------------|
| Sale of Products         | 72,459.98        | 6,086.19         | (6,086.19)                | 72,459.98          |
| Income from EPC Projects | -                | 58,354.79        | -                         | 58,354.79          |
| Job Work                 | 5,650.15         | -                | -                         | 5,650.15           |
| Other Services           | 5,306.36         | -                | -                         | 5,306.36           |
| Sale of Scrap            | 2,369.82         | -                | -                         | 2,369.82           |
| Export Incentives        | 231.28           | -                | -                         | 231.28             |
| Others                   | 371.06           | -                | -                         | 371.06             |
| <b>Total</b>             | <b>86,388.65</b> | <b>64,440.98</b> | <b>(6,086.19)</b>         | <b>1,44,743.44</b> |



## Notes to the Consolidated Financial Statements (Contd).

### 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             |
| <b>Total</b>             | <b>82,703.73</b> | <b>44,093.98</b> | <b>(5,955.11)</b>         | <b>1,20,842.60</b> |

### (b) Based on timing of revenue

| Particulars        | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------|----------------------------|----------------------------|
| At a Point in Time | 1,34,240.20                | 1,15,862.43                |
| Over the Time      | 10,503.24                  | 4,980.17                   |
| <b>Total</b>       | <b>1,44,743.44</b>         | <b>1,20,842.60</b>         |

### (c) Disaggregation of revenue into Geographical areas

#### Year ended 31 March, 2025

| Particulars   | Steel Structures | EPC Projects     | Inter Segment Elimination | Total              |
|---------------|------------------|------------------|---------------------------|--------------------|
| Within India  | 79,295.33        | 64,440.98        | (6,086.19)                | 1,37,650.12        |
| Outside India | 7,093.32         | -                | -                         | 7,093.32           |
| <b>Total</b>  | <b>86,388.65</b> | <b>64,440.98</b> | <b>(6,086.19)</b>         | <b>1,44,743.44</b> |

#### Year ended 31 Mar, 2024

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

### (d) Cost to obtain the contract:

| Particulars                                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|-------------------------------------------------|----------------------------|----------------------------|
| 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<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Opening contracted price of orders at the start of the year#                                                           | 2,97,158.54                | 1,77,273.51                |
| <b>Add:</b>                                                                                                            |                            |                            |
| Fresh orders/change orders received (net)                                                                              | 43,289.46                  | 1,32,728.23                |
| Increase due to additional consideration recognised as per contractual terms/<br>(decrease) due to scope reduction-net | 7,146.21                   | 943.63                     |
| <b>Less:</b>                                                                                                           |                            |                            |
| Orders completed during the year                                                                                       | 10,396.88                  | 13,786.84                  |
| Closing contracted price of orders on hand at the end of the year#                                                     | 3,37,197.33                | 2,97,158.53                |
| Total Revenue recognised during the year:                                                                              |                            |                            |
| a. Revenue out of orders completed during the year                                                                     | 602.70                     | (1,310.42)                 |
| b. Revenue out of orders under execution at the end of the year (I)                                                    | 63,838.28                  | 45,404.40                  |
| Revenue recognised upto previous year (from orders pending completion at the<br>end of the year) (II)                  | 87,362.26                  | 50,966.61                  |
| Balance revenue to be recognised in future viz. Order book (III)                                                       | 1,85,996.79                | 2,00,787.53                |
| Closing contracted price of orders on hand at the end of the year# (I+II+III)                                          | 3,37,197.33                | 2,97,158.54                |

# 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<br>1 Year                 | From<br>1 to 2 years | From<br>2 to 3 years |
| As at 31 <sup>st</sup> March, 2025 | 1,85,996.79 | 83,419.79                      | 71,223.00            | 31,354.00            |
| As at 31 <sup>st</sup> March, 2024 | 2,00,787.53 | 80,787.53                      | 75,000.00            | 45,000.00            |

**Note 43 : Disclosure pursuant to Ind AS 116 "Leases" :**
**(a) Maturity Analysis:**

| Particulars                                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|---------------------------------------------|-----------------------|-----------------------|
| <b>Contractual undiscounted cash flows</b>  |                       |                       |
| Less than one year                          | 10.70                 | 10.70                 |
| One to five years                           | 53.50                 | 53.50                 |
| More than five years                        | 595.22                | 605.92                |
| <b>Total undiscounted lease liabilities</b> | <b>659.41</b>         | <b>670.12</b>         |
| <b>Discounted cash flows</b>                |                       |                       |
| Current                                     | 10.70                 | 9.09                  |
| Non-current                                 | 121.59                | 123.31                |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars              | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------|-----------------------|-----------------------|
| <b>Lease Liabilities</b> | <b>132.29</b>         | <b>132.40</b>         |

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 Balance Sheet.

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

| Particulars                                   | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----------------------------------------------|-----------------------|-----------------------|
| Interest on lease liabilities in Finance Cost | 11.77                 | 10.60                 |

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

| Particulars             | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------|-----------------------|-----------------------|
| Cash outflow for leases | -                     | -                     |

### (d) Future Lease Commitments:

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

## Note 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 ₹ 231.28 Lakh (previous year: ₹ 113.60 Lakh)

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

### A. Name of Related Parties and Nature of Relationship :

| Particulars                 |                          |
|-----------------------------|--------------------------|
| <b>Where control exists</b> |                          |
| Joint Venture               | Sikka-Salasar-JV         |
| Subsidiaries                | Salasar - Rew JV         |
|                             | Salasar -HPL JV          |
|                             | STEL- ME JV              |
|                             | Salasar-RVNL-JV          |
|                             | Salasar Adorus Infra LLP |
|                             | EMC Limited              |

### Other Related Parties with whom transactions have taken place during the year :

|                                                     |                                  |
|-----------------------------------------------------|----------------------------------|
| Enterprises controlled by KMP and their relatives : | Hill View Infrabuild Ltd.        |
|                                                     | Salasar New Age Technologies Ltd |
|                                                     | Base Engineering LLP             |

**Notes to the Consolidated Financial Statements (Contd).**

|                                                        |                                                                            |
|--------------------------------------------------------|----------------------------------------------------------------------------|
|                                                        | Shikhar Fabtech Pvt Ltd                                                    |
|                                                        | More Engineering LLP                                                       |
|                                                        | Alok Kumar (HUF)                                                           |
|                                                        | Stelecom Solutions Pvt Ltd                                                 |
| Key Management Personnels of Salasar Techno Engg Ltd.: | Sh. Alok Kumar (Chairman and Managing Director)                            |
|                                                        | Sh. Shashank Agrawal (Joint Managing Director)                             |
|                                                        | Sh. Shalabh Agrawal (Whole Time Director)                                  |
|                                                        | Ms. Tripti Gupta (Whole Time Director)                                     |
|                                                        | Mr. Pramod Kr. Kala (Chief Financial Officer)                              |
|                                                        | Mr. Mohit Kumar Goel (Company Secretary)                                   |
| Key Management Personnels of EMC Ltd.:                 | Sh. Bishnu Bajaj (Whole Time Director)                                     |
|                                                        | Sh. Alok Kumar (Director)                                                  |
|                                                        | Sh. Shalabh Agrawal (Director)                                             |
|                                                        | Ms. Tripti Gupta (Director)                                                |
|                                                        | Sh. Raghav Agarwal (Director)                                              |
|                                                        | Sh. Bharat Agarwal (Director)                                              |
|                                                        | Mr. Manish Kumar Drolia (Chief Financial Officer appointed on 01-Apr-2025) |
| 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 Agrawal)                            |

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

|          | Particulars                                         | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------|-----------------------------------------------------|----------------------------|----------------------------|
| <b>1</b> | <b>Sale of Goods</b>                                |                            |                            |
|          | <b>Joint Ventures</b>                               |                            |                            |
|          | Sikka-Salasar -JV                                   | -                          | 361.64                     |
|          | Enterprises controlled by KMP and their relatives : |                            |                            |
|          | Stelecom Solutions Pvt Ltd                          | 12.25                      | 68.20                      |
| <b>2</b> | <b>Purchase of Goods</b>                            |                            |                            |
|          | <b>Joint Ventures</b>                               |                            |                            |
|          | Sikka-Salasar -JV                                   | 25.57                      | 78.32                      |



## Notes to the Consolidated Financial Statements (Contd).

|          | Particulars                                         | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|----------|-----------------------------------------------------|----------------------------|----------------------------|
| <b>3</b> | <b>Managerial Remuneration</b>                      |                            |                            |
|          | Key Managerial Personnel                            |                            |                            |
|          | Sh. Alok Kumar                                      | 125.00                     | 105.00                     |
|          | Sh. Shashank Agarwal                                | 125.00                     | 105.00                     |
|          | Sh. Shalabh Agarwal                                 | 90.00                      | 75.00                      |
|          | Ms. Tripti Gupta                                    | 90.00                      | 75.00                      |
|          | Mr. Bishnu Bajaj                                    | 34.49                      | -                          |
| <b>4</b> | <b>Employee Benefits Expenses</b>                   |                            |                            |
|          | Key Managerial Personnel                            |                            |                            |
|          | Mr. Pramod Kumar Kala                               | 49.20                      | 41.02                      |
|          | Mr. Jitendra Kumar Sharma                           | -                          | 3.23                       |
|          | Mr. Mohit Kumar Goel                                | 17.55                      | 5.15                       |
|          | Relatives of Key Managerial Personnel               |                            |                            |
|          | Sh. Shikhar Gupta                                   | 60.00                      | 53.82                      |
|          | Sh. Bharat Agarwal                                  | 30.00                      | 17.28                      |
|          | Sh. Raghav Agarwal                                  | 36.00                      | 21.60                      |
| <b>5</b> | <b>Dividend Paid</b>                                |                            |                            |
|          | Enterprises controlled by KMP and their relatives : |                            |                            |
|          | Hill View Infrabuild Ltd                            | -                          | 57.49                      |
|          | Base Engineering LLP                                | -                          | 9.32                       |
|          | Shikhar Fabtech Pvt Ltd                             | -                          | 19.70                      |
|          | More Engineering Pvt Ltd                            | -                          | 9.32                       |
|          | Alok Kumar (HUF)                                    | -                          | 0.40                       |
|          | Key Managerial Personnel                            |                            |                            |
|          | Sh. Alok Kumar                                      | -                          | 17.88                      |
|          | Sh. Shashank Agarwal                                | -                          | 14.21                      |
|          | Sh. Shalabh Agarwal                                 | -                          | 25.61                      |
|          | Ms. Tripti Gupta                                    | -                          | 8.00                       |
|          | Relatives of Key Managerial Personnel               |                            |                            |
|          | Smt. Kamlesh Gupta                                  | -                          | 10.00                      |
|          | Sh. Shikhar Gupta                                   | -                          | 5.52                       |
|          | Sh. G. K. Agarwal                                   | -                          | 5.88                       |
|          | Smt. Mithilesh Aggarwal                             | -                          | 4.08                       |
|          | Smt. Anshu Agarwal                                  | -                          | 11.56                      |
|          | Smt. Taru Agarwal                                   | -                          | 0.16                       |

## Notes to the Consolidated Financial Statements (Contd).

### C. Balance outstanding at the end of the year

| Particulars                | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------|-----------------------|-----------------------|
| <b>Loan Payables</b>       |                       |                       |
| Hillview Infrabuild Ltd.   | -                     | -                     |
| Mrs. Taru Agarwal          | -                     | 17.38                 |
| <b>Trade Receivables</b>   |                       |                       |
| Sikka- Salasar-JV          | 1,475.75              | 2,364.90              |
| Stelecom Solutions Pvt Ltd | -                     | 21.60                 |

### Note 46 : Contingent Liabilities and commitments:

#### 1. Contingent Liabilities

|     | Particulars                                                                                                     | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-----|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| (a) | Claims not acknowledged by the Company relating to the cases contested by the Company:                          |                       |                       |
|     | UPVAT, for the FY 2012-13 (Petition is pending with High Court of Allahabad, Uttar Pradesh)                     | 1.15                  | 1.15                  |
|     | GST, for the FY 2017-18 (Petition is pending with Add. Commissioner, Grade-2 (Appeal) Ghaziabad, Uttar Pradesh) | -                     | 25.59                 |
|     | GST, for the FY 2020-21, 2021-22 & 2022-23 (Petition is pending with Commissioner (Appeal) Ranchi, Jharkhand)   | 122.36                | -                     |
| (b) | Bank Guarantees for which FDR margin has been given to the bank as security                                     | 32,174.70             | 20,885.99             |
| (c) | Surety Bonds obtained by Company in India for certain customer contracts.                                       | 792.66                | -                     |

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

Amount of Rs. 10304.50 lakhs mentioned under Bank Guarantee in FY 2025 belongs to EMC Ltd.

### Note : 47

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2025.

### 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.



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                                              | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Non current borrowings                                   | 2,087.27              | 3,880.24              |
| Current maturities of non current borrowings             | 1,943.86              | 1,945.89              |
| Current borrowings                                       | 27,570.90             | 28,985.22             |
| Less: Cash and cash equivalents                          | 527.65                | 259.98                |
| Less: Bank balances other than cash and cash equivalents | 4,757.22              | 2,674.04              |
| <b>Total Debts</b>                                       | <b>26,317.16</b>      | <b>31,877.33</b>      |
| <b>Total Equity</b>                                      | <b>78,555.30</b>      | <b>45,030.57</b>      |
| <b>Gearing Ratio</b>                                     | <b>0.34</b>           | <b>0.71</b>           |

Equity includes 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                    | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
|--------------------------------|----------------------------|----------------------------|
| Final Dividend for fiscal 2024 | -                          | -                          |
| Final Dividend for fiscal 2023 | -                          | 315.71                     |
| <b>Total</b>                   | <b>-</b>                   | <b>315.71</b>              |

## 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 Mar, 2025 |                | As at 31 Mar, 2024 |                |
|--------------------------------------|--------------------|----------------|--------------------|----------------|
|                                      | FVTL               | Amortised Cost | FVTL               | Amortised Cost |
| <b>Financial Assets</b>              |                    |                |                    |                |
| Investments - current                |                    |                |                    |                |
| -Equity Instruments                  | 2.98               | -              | 5.65               | -              |
| -Gold Bond                           | -                  | -              | -                  | 1.45           |
| Other financial assets - non current | -                  | 4,907.22       | -                  | 3,405.31       |
| Trade receivables                    | -                  | 46,415.67      | -                  | 32,386.72      |
| Cash and cash equivalent             | -                  | 527.65         | -                  | 259.98         |
| Other bank balances                  | -                  | 4,757.22       | -                  | 2,674.04       |

**Notes to the Consolidated Financial Statements (Contd).**

| Particulars                               | As at 31 Mar, 2025 |                  | As at 31 Mar, 2024 |                  |
|-------------------------------------------|--------------------|------------------|--------------------|------------------|
|                                           | FVTL               | Amortised Cost   | FVTL               | Amortised Cost   |
| Other receivables                         | -                  | 735.64           | -                  | 332.13           |
| Other financial assets - current          | -                  | 23,717.56        | -                  | 14,885.54        |
| <b>Total Financial Assets</b>             | <b>2.98</b>        | <b>81,060.96</b> | <b>5.65</b>        | <b>53,945.18</b> |
| <b>Financial Liabilities</b>              |                    |                  |                    |                  |
| Borrowings - non-current                  | -                  | 2,087.27         | -                  | 3,941.14         |
| Borrowings - current                      | -                  | 29,514.76        | -                  | 30,931.11        |
| Trade payables                            | -                  | 12,800.76        | -                  | 10,243.96        |
| Other payables                            | -                  | 32,309.75        | -                  | 19,503.97        |
| Other financial liabilities - non current | -                  | 6.92             | -                  | 7.69             |
| Other financial liabilities - current     | -                  | 127.18           | -                  | 2.45             |
| <b>Total Financial Liabilities</b>        | <b>-</b>           | <b>76,846.64</b> | <b>-</b>           | <b>64,630.32</b> |

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 Financial Statements". Accordingly these items have not been included in the above table.

**(b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, described as follows:

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

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

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

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

| Particulars                   | As at 31 Mar, 2025 |          | As at 31 Mar, 2024 |             |
|-------------------------------|--------------------|----------|--------------------|-------------|
|                               | Level 1            | Level 2  | Level 1            | Level 2     |
| <b>Financial Assets</b>       |                    |          |                    |             |
| Investments - current         |                    |          |                    |             |
| -Equity Instruments           | 2.98               | -        | 5.65               | -           |
| -Gold Bond                    | -                  | -        | -                  | 1.45        |
| <b>Total Financial Assets</b> | <b>2.98</b>        | <b>-</b> | <b>5.65</b>        | <b>1.45</b> |

There have been no transfers between levels during the period.

**Notes to the Consolidated Financial Statements (Contd).****(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 objectives**

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

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

**1. Market Risk**

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

**(i) Foreign currency risk management**

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

**Derivative financial instruments and hedging activity**

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

**Amount receivable in foreign currency on account of the following:**

| Particulars            | As at 31 March, 2025       |             | As at 31 March, 2024       |             |
|------------------------|----------------------------|-------------|----------------------------|-------------|
|                        | Amount in Foreign Currency | Rs. In lakh | Amount in Foreign Currency | Rs. In lakh |
| <b>Export of Goods</b> |                            |             |                            |             |
| Currency - USD         | 13,83,570.51               | 1,184.08    | 16,47,512.47               | 1,373.20    |

**Foreign currency sensitivity analysis**

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

| Particulars                   | Impact on profit before tax on increase |                    | Impact on profit before tax on decrease |                    |
|-------------------------------|-----------------------------------------|--------------------|-----------------------------------------|--------------------|
|                               | As at 31 Mar, 2025                      | As at 31 Mar, 2024 | As at 31 Mar, 2025                      | As at 31 Mar, 2024 |
| USD - increase/decrease by 3% | 0.42                                    | 0.49               | (0.42)                                  | (0.49)             |

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting

## Notes to the Consolidated Financial Statements (Contd).

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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|--------------------------|-----------------------|-----------------------|
| Floating rate borrowings | 31,602.03             | 34,811.35             |
| Fixed rate borrowings    | -                     | -                     |
| <b>Total Borrowings</b>  | <b>31,602.03</b>      | <b>34,811.35</b>      |

### 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<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|-------------------------------------------------------|-----------------------|-----------------------|
| Interest rates – increase by 50 basis points (50 bps) | (158.01)              | (174.06)              |
| Interest rates – decrease by 50 basis points (50 bps) | 158.01                | 174.06                |

## 2. Credit risk management

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

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

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

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

| Particulars                                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|------------------------------------------------|-----------------------|-----------------------|
| Opening Balance                                | 262.96                | 149.56                |
| Changes in allowance for expected credit loss: |                       |                       |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                                                    | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Provision/(reversal) of allowance for expected credit loss     | 180.92                | 130.50                |
| Additional provision (net) towards credit impaired receivables |                       |                       |
| Write off as bad debts                                         | 192.21                | 17.10                 |
| <b>Closing Balance</b>                                         | <b>251.67</b>         | <b>262.96</b>         |

(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, 2025

| Non-derivative liabilities | Due in 1st year  | Due in 2nd to 5th year | Due after 5th year | Total            |
|----------------------------|------------------|------------------------|--------------------|------------------|
| Borrowings                 | 29,514.76        | 2,087.27               | -                  | 31,602.03        |
| Trade Payables             | 12,800.76        | -                      | -                  | 12,800.76        |
| Lease Liabilities          | 10.70            | 53.50                  | 595.22             | 659.42           |
| Unpaid Dividend            | 2.18             | -                      | -                  | 2.18             |
| Other current liabilities  | 32,309.75        |                        |                    | 32,309.75        |
| <b>Total</b>               | <b>74,638.15</b> | <b>2,140.77</b>        | <b>595.22</b>      | <b>77,374.14</b> |

#### 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        |
| <b>Total</b>               | <b>60,692.19</b> | <b>3,994.64</b>        | <b>605.92</b>      | <b>65,292.75</b> |

**Note 51 : Reconciliation of liabilities arising from financing activities:**
**As at March 31, 2025**

| Particulars            | Balance as at April 1, 2024 | Net Cash Flows    | Non-cash changes -foreign exchange movement | Balance as at March 31, 2025 |
|------------------------|-----------------------------|-------------------|---------------------------------------------|------------------------------|
| Non-current Borrowings | 3,941.14                    | (1,853.87)        | -                                           | 2,087.27                     |
| Current Borrowings     | 30,931.11                   | (1,416.35)        | -                                           | 29,514.76                    |
| <b>Total</b>           | <b>34,872.25</b>            | <b>(3,270.22)</b> | <b>-</b>                                    | <b>31,602.03</b>             |

**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                   | 7,767.12        | -                                           | 30,931.11                    |
| <b>Total</b>           | <b>27,188.06</b>            | <b>7,684.19</b> | <b>-</b>                                    | <b>34,872.25</b>             |

**Note 52 : Interest in Other Entities**
**(a) Subsidiaries**

Information of subsidiaries of parent company as at 31st Mar, 2025 is set out as follows:

| Name of Entity           | Place of Business | Ownership Interest held by the Group |                    | Principal Activities |
|--------------------------|-------------------|--------------------------------------|--------------------|----------------------|
|                          |                   | As at 31 Mar, 2025                   | As at 31 Mar, 2024 |                      |
| Salasar - HPL JV         | India             | 100.00%                              | 100.00%            | EPC Business         |
| Salasar -REW -JV         | India             | 51.00%                               | 51.00%             | EPC Business         |
| Salasar Adorus Infra LLP | India             | 51.00%                               | 51.00%             | EPC Business         |
| Salasar -RVNL -JV        | India             | 51.00%                               |                    | EPC Business         |
| STEL-ME JV               | India             | 100.00%                              | 100.00%            | EPC Business         |
| EMC Limited              | India             | 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 Mar, 2025 | As at 31 Mar, 2024 | As at 31 Mar, 2025 | As at 31 Mar, 2024 |
| Non - Current Assets    | -                  | -                  | -                  | -                  |
| Current Assets          | 0.23               | 22.07              | 61.93              | 105.39             |
| <b>Total Assets (A)</b> | <b>0.23</b>        | <b>22.07</b>       | <b>61.93</b>       | <b>105.39</b>      |
| Non-Current Liabilities | -                  |                    | -                  | 43.52              |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                     | Salasar - HPL JV      |                       | Salasar - REW JV      |                       |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
| Current Liabilities             | 0.18                  | 9.30                  | 0.10                  | -                     |
| <b>Total Liabilities (B)</b>    | <b>0.18</b>           | <b>9.30</b>           | <b>0.10</b>           | <b>43.52</b>          |
| <b>Equity C= (A-B)</b>          | <b>0.05</b>           | <b>12.77</b>          | <b>61.83</b>          | <b>61.87</b>          |
| Equity Attributable to Owners   | 0.05                  | 12.77                 | 31.53                 | 31.55                 |
| <b>Non-Controlling Interest</b> | <b>-</b>              | <b>-</b>              | <b>30.30</b>          | <b>30.32</b>          |

| Particulars                                               | Salasar - HPL JV           |                            | Salasar - REW JV           |                            |
|-----------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                           | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
| Revenue                                                   | 5.81                       | 0.86                       | 0.06                       | -                          |
| Expenditure                                               | 18.42                      | 5.46                       | 0.10                       | -                          |
| <b>Profit Before Tax</b>                                  | <b>(12.61)</b>             | <b>(4.60)</b>              | <b>(0.04)</b>              | <b>-</b>                   |
| Current Tax                                               | -                          | 8.81                       | -                          | -                          |
| Profit After Tax for the year                             | (12.61)                    | (13.41)                    | (0.04)                     | -                          |
| Other Comprehensive Income                                | -                          | -                          | -                          | -                          |
| Total Comprehensive Income for the year                   | (12.61)                    | (13.41)                    | (0.04)                     | -                          |
| <b>Net Profit attributable to :</b>                       |                            |                            |                            |                            |
| Owners of the Company                                     | (12.61)                    | (13.41)                    | (0.02)                     | -                          |
| Non-Controlling Interest                                  | -                          | -                          | (0.02)                     | -                          |
|                                                           | <b>(12.61)</b>             | <b>(13.41)</b>             | <b>(0.04)</b>              | <b>-</b>                   |
| <b>Other Comprehensive Income attributable to :</b>       |                            |                            |                            |                            |
| Owners of the Company                                     | -                          | -                          | -                          | -                          |
| Non-Controlling Interest                                  | -                          | -                          | -                          | -                          |
|                                                           | -                          | -                          | -                          | -                          |
| <b>Total Other Comprehensive Income attributable to :</b> |                            |                            |                            |                            |
| Owners of the Company                                     | (12.61)                    | (13.41)                    | (0.02)                     | -                          |
| Non-Controlling Interest                                  | -                          | -                          | (0.02)                     | -                          |
|                                                           | <b>(12.61)</b>             | <b>(13.41)</b>             | <b>(0.04)</b>              | <b>-</b>                   |

## Notes to the Consolidated Financial Statements (Contd).

**Summarised Financial Information for Salasar Adorus infra LLP and Salasar - RVNL JV before intra group eliminations are as follows:**

| Particulars                   | Salasar Adorus Infra LLP |                       | Salasar - RVNL JV     |                       |
|-------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|                               | As at<br>31 Mar, 2025    | As at<br>31 Mar, 2024 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
| Non - Current Assets          | -                        | -                     | 1.21                  | -                     |
| Current Assets                | 76.38                    | 129.12                | 633.20                | -                     |
| <b>Total Assets (A)</b>       | <b>76.38</b>             | <b>129.12</b>         | <b>634.41</b>         | <b>-</b>              |
| Non-Current Liabilities       | -                        | -                     | -                     | -                     |
| Current Liabilities           | 53.54                    | 108.79                | 630.33                | -                     |
| <b>Total Liabilities (B)</b>  | <b>53.54</b>             | <b>108.79</b>         | <b>630.33</b>         | <b>-</b>              |
| <b>Equity C= (A-B)</b>        | <b>22.84</b>             | <b>20.33</b>          | <b>4.08</b>           | <b>-</b>              |
| Equity Attributable to Owners | 11.65                    | 10.37                 | 2.08                  | -                     |
| Non-Controlling Interest      | 11.19                    | 9.96                  | 2.00                  | -                     |

| Particulars                                         | Salasar Adorus Infra LLP   |                            | Salasar - RVNL JV          |                            |
|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                     | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
| Revenue                                             | 24.90                      | 4.33                       | 51.08                      | -                          |
| Expenditure                                         | 21.25                      | 3.72                       | 46.96                      | -                          |
| <b>Profit Before Tax</b>                            | <b>3.65</b>                | <b>0.61</b>                | <b>4.12</b>                | <b>-</b>                   |
| Current Tax                                         | 1.14                       | 0.48                       | 1.29                       | -                          |
| Profit After Tax for the year                       | 2.51                       | 0.13                       | 2.83                       | -                          |
| <b>Other Comprehensive Income</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   |
| <b>Total Comprehensive Income for the year</b>      | <b>2.51</b>                | <b>0.13</b>                | <b>2.83</b>                | <b>-</b>                   |
| Net Profit attributable to :                        |                            |                            |                            |                            |
| Owners of the Company                               | 1.28                       | 0.07                       | 1.44                       | -                          |
| Non-Controlling Interest                            | 1.23                       | 0.06                       | 1.39                       | -                          |
|                                                     | <b>2.51</b>                | <b>0.13</b>                | <b>2.83</b>                | <b>-</b>                   |
| <b>Other Comprehensive Income attributable to :</b> |                            |                            |                            |                            |
| Owners of the Company                               | -                          | -                          | -                          | -                          |
| Non-Controlling Interest                            | -                          | -                          | -                          | -                          |
|                                                     | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   |
| Total Other Comprehensive Income attributable to :  |                            |                            |                            |                            |
| Owners of the Company                               | 1.28                       | 0.07                       | 1.44                       | -                          |
| Non-Controlling Interest                            | 1.23                       | 0.06                       | 1.39                       | -                          |
|                                                     | <b>2.51</b>                | <b>0.13</b>                | <b>2.83</b>                | <b>-</b>                   |



## Notes to the Consolidated Financial Statements (Contd).

Summarised Financial Information for Stel ME-JV and EMC Limited before intra group eliminations are as follows:

| Particulars                   | Stel ME-JV            |                       | EMC Limited           |                       |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                               | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 |
| Non - Current Assets          | 10.87                 | 1.92                  | 17,565.32             | -                     |
| Current Assets                | 2,077.18              | 1,437.37              | 9,527.01              | -                     |
| <b>Total Assets (A)</b>       | <b>2,088.05</b>       | <b>1,439.29</b>       | <b>27,092.33</b>      | <b>-</b>              |
| Non-Current Liabilities       | -                     | -                     | 1,054.21              | -                     |
| Current Liabilities           | 1,817.04              | 1,262.35              | 3,126.36              | -                     |
| <b>Total Liabilities (B)</b>  | <b>1,817.04</b>       | <b>1,262.35</b>       | <b>4,180.57</b>       | <b>-</b>              |
| <b>Equity C= (A-B)</b>        | <b>271.01</b>         | <b>176.94</b>         | <b>22,911.76</b>      | <b>-</b>              |
| Equity Attributable to Owners | 271.01                | 176.94                | 22,911.76             | -                     |
| Non-Controlling Interest      | -                     | -                     | -                     | -                     |

| Particulars                                        | Stel ME-JV                 |                            | EMC Limited                |                            |
|----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                    | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 | Year ended<br>31 Mar, 2025 | Year ended<br>31 Mar, 2024 |
| Revenue                                            | 2,146.55                   | 2,105.11                   | 2,104.98                   | -                          |
| Expenditure                                        | 1,977.72                   | 1,837.23                   | 5,228.56                   | -                          |
| <b>Profit Before Tax</b>                           | <b>168.83</b>              | <b>267.88</b>              | <b>(3,123.58)</b>          | <b>-</b>                   |
| Current Tax                                        | 74.76                      | 91.93                      | 121.10                     | -                          |
| Profit After Tax for the year                      | 94.07                      | 175.95                     | (3,244.68)                 | -                          |
| <b>Other Comprehensive Income</b>                  | <b>-</b>                   | <b>-</b>                   | <b>2,818.55</b>            | <b>-</b>                   |
| <b>Total Comprehensive Income for the year</b>     | <b>94.07</b>               | <b>175.95</b>              | <b>(426.13)</b>            | <b>-</b>                   |
| Net Profit attributable to :                       |                            |                            |                            |                            |
| Owners of the Company                              | 94.07                      | 175.95                     | (3,244.68)                 | -                          |
| Non-Controlling Interest                           | -                          | -                          | -                          | -                          |
|                                                    | <b>94.07</b>               | <b>175.95</b>              | <b>(3,244.68)</b>          | <b>-</b>                   |
| Other Comprehensive Income attributable to :       |                            |                            |                            |                            |
| Owners of the Company                              | -                          | -                          | 2,818.55                   | -                          |
| Non-Controlling Interest                           | -                          | -                          | -                          | -                          |
|                                                    | -                          | -                          | 2,818.55                   | -                          |
| Total Other Comprehensive Income attributable to : |                            |                            |                            |                            |
| Owners of the Company                              | 94.07                      | 175.95                     | (426.13)                   | -                          |
| Non-Controlling Interest                           | -                          | -                          | -                          | -                          |
|                                                    | <b>94.07</b>               | <b>175.95</b>              | <b>(426.13)</b>            | <b>-</b>                   |

The Company has acquired M/s EMC Ltd. (under liquidation) as a going concern through NCLT Kolkata order dated 22.10.2024.

## Notes to the Consolidated Financial Statements (Contd).

The liquidation process was closed vide order dated 08.01.2025. Post-acquisition, EMC's Board has been reconstituted and equity capital allotted in Salasar's name. Accordingly, M/s EMC Ltd has become Wholly Owned Subsidiary and the acquisition impact has been accounted for in the fourth quarter and in the year end Results.

### (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 31 Mar, 2025                  | As at 31 Mar, 2024 |                                           |
| Sikka-Salasar-JV | India                    | 49%                                 | 49%                | Equity Method                             |

**Note - 53 : Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2025:**

| Name of Entity                               | Ownership Interest | Total Assets i.e. total assets minus total liabilities |                    | Share 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               |                    | 70.39%                                                 | 55,327.22          | 265.07%                             | 5,071.00           | -0.78%                                          | (21.78)            | 107.21%                                               | 5,049.22           |
| Subsidiaries                                 |                    |                                                        |                    |                                     |                    |                                                 |                    |                                                       |                    |
| Salasar - HPL JV                             | 100%               | 0.00%                                                  | 0.05               | -0.66%                              | (12.61)            | 0.00%                                           | -                  | -0.27%                                                | (12.61)            |
| Salasar -REW -JV                             | 51%                | 0.04%                                                  | 31.53              | 0.00%                               | (0.02)             | 0.00%                                           | -                  | 0.00%                                                 | (0.02)             |
| Salasar Adorus Infra LLP                     | 51%                | 0.01%                                                  | 11.65              | 0.07%                               | 1.27               | 0.00%                                           | -                  | 0.03%                                                 | 1.27               |
| Salasar -RVNL -JV                            | 51%                | 0.00%                                                  | 2.08               | 0.07%                               | 1.43               | 0.00%                                           |                    | 0.03%                                                 | 1.43               |
| STEL-ME JV                                   | 100%               | 0.34%                                                  | 271.01             | 4.92%                               | 94.07              | 0.00%                                           | -                  | 2.00%                                                 | 94.07              |
| EMC Ltd                                      | 100%               | 29.15%                                                 | 22,911.76          | -169.61%                            | (3,244.68)         | 100.78%                                         | 2,818.55           | -9.05%                                                | (426.13)           |
| Non-controlling interest in all subsidiaries |                    | 0.06%                                                  | 43.51              | 0.14%                               | 2.62               | 0.00%                                           | -                  | 0.06%                                                 | 2.62               |
| Joint Ventures                               |                    |                                                        |                    |                                     |                    |                                                 |                    |                                                       |                    |
| Investment accounted for using Equity Method |                    |                                                        |                    |                                     |                    |                                                 |                    |                                                       |                    |
| Sikka - Salasar JV                           | 49%                | 0.00%                                                  | -                  | 0.00%                               | -                  | 0.00%                                           | -                  | 0.00%                                                 | -                  |
| Total                                        |                    | 100.00%                                                | 78,598.81          | 100.00%                             | 1,913.08           | 100.00%                                         | 2,796.77           | 100.00%                                               | 4,709.85           |



**Note 54: Acquisition of EMC Ltd as going concern**

Pursuant to the order of the Hon'ble NCLT, Kolkata Bench dated 21st November 2023, Mr. Raj Singhanian (IBBI/IPA-001/IP-P00188/2017-18/10367) was appointed as the Liquidator of the Company and liquidation proceedings commenced accordingly.

Under the powers conferred by Section 35(1)(f) of the IBC and relevant IBBI regulations, the Liquidator issued a sale notice dated 16th February 2024 for the sale of the Company on an 'As is where is', 'As is what is', 'Whatever is there is', and 'No recourse' basis as a going concern. Following an e-auction conducted on 14th March 2024, M/s Salasar Techno Engineering Limited (CIN: L23201UP2001PLC209751) emerged as the Successful Bidder with a bid of ₹17,800 lakhs. A Sale Certificate was issued on 15th May 2024, and operational control of the Company was transferred on 1st July 2024.

The Successful Auction Purchaser filed an application (I.A. (IB) No. 1140/KB/2024) before the Hon'ble NCLT seeking certain reliefs, waivers, and concessions. Vide order dated 22nd October 2024, the Hon'ble NCLT granted such reliefs as were within its jurisdiction under the IBC and the Companies Act, 2013. Matters falling outside its jurisdiction are to be dealt with by appropriate government authorities.

Based on the Liquidator's final report, the Hon'ble NCLT passed an order on 7th January 2025, followed by a corrigendum on 8th January 2025, declaring the closure of the liquidation process considering the sale of the corporate debtor as a going concern. Form INC-28 was duly filed with the Registrar of Companies on 8th April 2025.

A new Board of Directors was constituted on 14th February 2025 to oversee the Company's future operations. The revival of the Company is considered feasible based on the views of the Liquidator and the Stakeholders' Consultation Committee, and the new promoter is committed to preserving the corporate debtor's value while continuing operations as a going concern.

**Note 55 : Key Financial Ratios pursuant to Schedule III to the Companies Act, 2013**

| Particulars |                                      | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 | Changes | Reasons for<br>changes more<br>than 25%                            |
|-------------|--------------------------------------|-----------------------|-----------------------|---------|--------------------------------------------------------------------|
| (i)         | Current Ratio                        | 1.42                  | 1.35                  | 4.92%   | -                                                                  |
|             | (Current Assets/Current Liabilities) |                       |                       |         |                                                                    |
| (ii)        | Debt -Equity Ratio                   | 0.34                  | 0.71                  | -52.77% | Increase in Net worth result to decrease in debt equity ratio      |
|             | (Net Debt/Net Worth)                 |                       |                       |         |                                                                    |
| (iii)       | Debt Service Coverage Ratio          | 0.22                  | 0.26                  | -12.89% |                                                                    |
|             | (EBIT/Net Debt)                      |                       |                       |         |                                                                    |
| (iv)        | Return on Equity Ratio               | 3.10%                 | 12.44%                | -75.11% | Increase in Net worth result to decrease in return on equity ratio |
|             | (PAT/Avg. Net Worth*100)             |                       |                       |         |                                                                    |
| (v)         | Inventory Turnover Ratio             | 85.68                 | 102.43                | -16.35% | -                                                                  |
|             | (Closing inventory/ Net Sales*365)   |                       |                       |         |                                                                    |
| (vi)        | Trade Receivables Turnover Ratio     | 117.05                | 97.82                 | 19.65%  | -                                                                  |
|             | (Trade receivable/ Net Sales*365)    |                       |                       |         |                                                                    |



## Notes to the Consolidated Financial Statements (Contd).

| Particulars                         | As at<br>31 Mar, 2025 | As at<br>31 Mar, 2024 | Changes | Reasons for<br>changes more<br>than 25%                                 |
|-------------------------------------|-----------------------|-----------------------|---------|-------------------------------------------------------------------------|
| (vii) Net Capital Turnover Ratio    | 1.84                  | 2.68                  | -31.34% | Increase in Net worth results to decrease in net capital turnover ratio |
| (Net Sales/Net Worth)               |                       |                       |         |                                                                         |
| (viii) Net Profit Ratio             | 1.32%                 | 4.37%                 | -69.89% | Decrease in PAT results to decrease in net profit ratio.                |
| (PAT/Net Sales*100)                 |                       |                       |         |                                                                         |
| (ix) Return on Capital Employed     | 12.18%                | 11.00%                | 10.77%  |                                                                         |
| (EBIT/Average capital employed*100) |                       |                       |         |                                                                         |

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

Net worth includes Shareholder 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 56 : Additional Regulatory Information:

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

| Particulars                                                                                                             | As at<br>31 Mar, 2025         | As at<br>31 Mar, 2024         |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Property, plant and equipment                                                                                           | Property, plant and equipment | Property, plant and equipment |
| Description of item property                                                                                            | Land                          | Land                          |
| Gross carrying value (Rupees in lakh)                                                                                   | 622.47                        | 622.47                        |
| Title deeds held in the name of                                                                                         | Salasar Stainless Ltd         | Salasar Stainless Ltd         |
| Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director | No                            | No                            |
| Property held since which date                                                                                          | 09-Jan-19                     | 09-Jan-19                     |
| Reason for not being held in the name of the Company                                                                    | Under Progress                | Under Progress                |

The Conveyance deed is in the name of Salasar Stainless Ltd., erstwhile company that has merged with the Company under section 230 and section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Special bench, New Delhi dt. 09-Jan-2019.

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

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter

## Notes to the Consolidated Financial Statements (Contd).

into transactions with any such company during the reporting years.

- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting years.
- (d) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (f) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (g) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (h) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (i) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- (j) Salasar, in its Board meetings held on 30.12.2024 and 26.03.2025, approved the amalgamation of M/s Hill View Infrabuild Limited and M/s EMC Limited with itself, respectively. The company is undertaking the necessary steps to complete the amalgamations in compliance with applicable laws and regulations.

### Note 57:

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

#### As per our Report of even date attached

For **VAPS & CO.**

Firm Registration No. 003612N

Chartered Accountants

#### For and on behalf of the Board of Directors

**Praveen Kumar Jain**

Partner

M. No. 082515

**Alok Kumar**

Managing Director

DIN : 01474484

**Shashank Agarwal**

Jt. Managing Director

DIN: 00316141

Place : Noida (U.P.)

Date : 30-May-2025

**Pramod Kr. Kala**

(Chief Financial Officer)

**Mohit Kr. Goel**

(Company Secretary)



# Notice

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

**NOTICE** is hereby given that the Twenty Fourth (24<sup>th</sup>) Annual General Meeting ("AGM") of Salasar Techno Engineering Limited ("STEL" / Company") will be held on Saturday, September 27, 2025 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P-201015.

## ORDINARY BUSINESS:

### 1. Adoption of Audited Financial Statements for the financial year ended March 31, 2025 (Standalone & Consolidated)

To receive, consider and adopt:

- The Audited Standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.

### 2. Appointment of Mr. Shalabh Agarwal as a director, liable to retire by rotation

To appoint a director in place of Mr. Shalabh Agarwal (DIN: 00316155), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Shalabh Agarwal (DIN: 00316155) who was re-appointed on December 10, 2021 and will serve as Whole-time director up to December 09, 2026 and whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shalabh Agarwal (DIN: 00316155), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

### 3. Re-appointment of M/s VAPS & Company, Chartered

### Accountants (FRN: 003612N), as Statutory Auditors (Second Term of 5 years)

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to re-appoint M/s VAPS & Company, Chartered Accountants (FRN: 003612N), as Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of this AGM until the conclusion of the 29th AGM of the Company, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company be and are hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment and to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

## SPECIAL BUSINESS:

### 4. Approval for Continuation Beyond 70 Years of Age and Appointment of Mr. Alok Kumar (DIN: 01474484) as Whole-Time Director of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for appointment and terms of remuneration of Mr. Alok Kumar (DIN 01474484) as a Whole-time Director of the Company for a period of five years commencing from September

## Notice

1, 2025 to August 31, 2030, Liable to retire by rotation, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Alok Kumar.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196(3) of the Companies Act, 2013, approval of the Members be and is hereby accorded for the continuation of Mr. Alok Kumar as Whole-time Director of the Company during his entire tenure, notwithstanding that he has attained the age of 70 (seventy) years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

### 5. Appointment of M/s Deepika Madhwal & Associates, Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for the appointment of M/s. Deepika Madhwal & Associates, Company Secretaries (CP No: 14808 and Peer Review Certificate No. 4217/2023), as Secretarial Auditors of the Company for a term of Five consecutive years commencing from Financial year 2025-26 till Financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors (including its committees thereof) of the Company and the Secretarial Auditors, and to avail any other services, certificates, or reports as may be permissible under applicable laws".

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company be and are hereby authorised to revise/ alter/ modify/ amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment and to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

### 6. Ratification of Remuneration of Cost Auditors for the financial year 2025-26

To consider and if thought fit to pass the following resolution 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 and 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 ₹ 65,000/- 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, 2026 be and is hereby ratified and confirmed."

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and Key Managerial Personnel of the Company be and are hereby authorized 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  
**Salasar Techno Engineering Limited**

**Sd/-**  
**Alok Kumar**  
 Chairman and  
 Managing Director  
**DIN: 01474484**

**Date:** August 30, 2025  
**Place:** Noida

**Regd. Office:**  
 Kh. No. 265, 281 to 288, Parsaun-  
 Dasna, Jindal Nagar, Hapur, Uttar  
 Pradesh - 201015  
**CIN:** L23201UP2001PLC209751



# Notice

## Notes for Members' Attention:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("**SEBI Circulars**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the **24<sup>th</sup>** Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/ OAVM is prescribed at note no. 22 of this notice.
2. **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.**
3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, to the Scrutinizer at madhwalassociates@gmail.com and to <https://ivote.bigshareonline.com>
4. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 22 54 22, Phone: 022-62638338.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 6 set out above and the relevant details in respect of the Director seeking re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("**Secretarial Standard**") are annexed hereto as '**Annexure-A**'. Requisite declarations have been received from the Directors seeking re-appointment.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) 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 for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.salasartechno.com](http://www.salasartechno.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) , respectively. The said Notice of the AGM is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) at <https://ivote.bigshareonline.com>
11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During

## Notice

the 24th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com)

- 12.** 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

- 13.** Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

- 14.** Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

- 15. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

- 16.** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read

with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD- 1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

- 17.** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

- 18.** Members seeking any information with regard to accounts are requested to write to the Company **at least 10 days** before the meeting so as to enable the management to keep the information ready.

- 19.** The company is in process to transfer the interim and final dividend for financial year 2017-18 to IEPF. The Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has vide its Circular dated July 16, 2025 requested the Companies to launch a 100 days Campaign - "Saksham Niveshak", an initiative to reach out to shareholders whose dividend remain unpaid /unclaimed. This new initiative under 100 Days Campaign "Saksham Niveshak" aims to assist the shareholders in claiming their entitlements. As a part of this program, the Company is rolling out a campaign to create awareness among shareholders whose dividends remain unpaid / unclaimed and to facilitate them in updating their KYC, bank mandates, nominee details, and contact information.

Accordingly, the Company has initiated these 100 days campaign - "Saksham Niveshak", to enable our shareholders to claim the unpaid/unclaimed dividend and to update their details.

- 20.** Process and manner for members opting for voting through electronic means:

- (i) 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 Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted



## Notice

at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (Bigshare), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by Bigshare.

- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 20, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 20, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on September 24, 2025 at 09:00 A.M. and will end on September 26, 2025 at 05:00 P.M. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 20, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Bigshare thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 20, 2025.
- (vii) The Company has appointed Mrs. Deepika Gaur, Proprietor of M/s. Deepika Madhwal and Associates, Practicing Company Secretary (Membership No. 14808 & C.P. No. 31234), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

**21.** Process for those shareholders whose email ids are not registered:

- a. 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 RTA email id [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com)
- b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c. 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.

**22.** The instructions for shareholders for remote voting are as under:

- (i) The voting period begins on September 24, 2025 at 09:00 A.M. and will end on September 26, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2025 may cast their vote electronically. The e-voting module shall be disabled by the Scrutiniser for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been

## Notice

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.

(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 <b>CDSL</b> | <ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol> |



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| Type of shareholders                                                                                          | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.                                              |

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### 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
  - Shareholders holding shares **in physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note:** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.



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### Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote, select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

### Helpdesk for queries regarding e-voting:

| Login type                                                                                    | Helpdesk details                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338 |

### 4. Procedure for joining the AGM through VC/ OAVM:

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor

login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/ OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- 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.

### The instructions for Members for e-voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.salasartechno.com](http://www.salasartechno.com) within two (2) working days of the passing of the Resolutions at the 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

24. Instructions for shareholders for attending the AGM

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through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the Bigshare e-Voting system. Members may access the same at <https://ivote.bigshareonline.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (10) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to [compliance@salasartechno.com](mailto:compliance@salasartechno.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

### Dispatch of Annual Report

1. In accordance with the circulars issued by MCA and SEBI, the Notice of the 24th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the

weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

2. In conformity with the applicable regulatory requirements, Notice of the AGM along with Annual Report will be sent to those Members / Beneficial Owners whose names appear in the register of members/ list of beneficiaries received from the depositories as on i.e. August 29, 2025 and whose e-mail addresses are registered with the Company, their Depository Participants (DP) or Company's RTA.
3. Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and Annual Report or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are requested to get their email addresses and mobile numbers registered with the Company by following the guidelines mentioned below:
  - **In case of physical holding:** Member holding shares in physical mode and who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address at the earliest by submitting Form ISR-1 (available on the Company's website at [www.salasartechno.com](http://www.salasartechno.com)) duly filled and signed along with requisite supporting documents to the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com) or at Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P – 201015.
  - **In case of Demat Holding:** Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participant.
4. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25, may write to the Company at [compliance@salasartechno.com](mailto:compliance@salasartechno.com), requesting for the same by providing their holding details.



# Notice

**Contact Details:**

|                                     |                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company:</b>                     | Salasar Techno Engineering Limited<br>Regd. Office: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P – 201015<br>CIN: L23201UP2001PLC209751<br>Email: <a href="mailto:compliance@salasartechno.com">compliance@salasartechno.com</a><br>Website: <a href="http://www.salasartechno.com">www.salasartechno.com</a>                                        |
| <b>Registrar and Transfer Agent</b> | Bigshare Services Private Limited<br>Regd. Office: Pinnacle Business Park, Office No. S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400093<br>Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br>Tel: +91 22 6263 8200 |
| <b>E-voting Agency</b>              | Bigshare Services Private Limited<br>Email: <a href="mailto:bssdelhi@bigshareonline.com">bssdelhi@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br>Tel: +91 22 6263 8200                                                                                                                                         |
| <b>Scrutinizer</b>                  | M/s Deepika Madhwal & Associates<br>Practicing Company Secretaries<br>Email: <a href="mailto:madhwalassociates@gmail.com">madhwalassociates@gmail.com</a>                                                                                                                                                                                                                |

## Notice

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated August 30, 2025.

#### **Item No. 3**

Business set out at Item No. 3 of this Notice relating to the appointment of Statutory Auditors is an ordinary business. In terms of the provisions of the Act no explanatory statement is required to be provided for an ordinary business. However, the explanatory statement on the same is provided here for the purpose of facilitating better understanding of the Members. Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s VAPS & Company Chartered Accountants (Firm's Registration No. 003612N) was appointed as the Statutory Auditors of the Company in the 21st Annual General Meeting ("AGM") of the Company held on September 24, 2022, to hold office for a term of 3 (three) consecutive years till the conclusion of 24th AGM of the Company to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors ("the Board") of the Company has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s VAPS & Company, as the Statutory Auditors of the Company, for the second consecutive term of (5) five years from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company to be held in the year 2030 at such remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s VAPS & Company, Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("the Act") and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board of Directors of the Company in their meeting held on August 13, 2025 based on the recommendation of the Audit Committee has approved the fee of ₹ 10,00,000/- (Rupees Ten Lakhs Only) for FY 2025-26, excluding certification fees,

applicable taxes and out of pocket expenses. The fees for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board of Directors recommends the said Ordinary Resolution, as set out in item 3 of this Notice, for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, are in any manner, financially or otherwise, concerned or interested in the Resolution set out at Item No. 3.

#### **For Item No. 4**

The members are informed that Mr. Alok Kumar (DIN: 01474484) was appointed as Managing Director of the Company with effect from September 01, 2020, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The current term of Mr. Alok Kumar as Managing Director will expire on August 31, 2025. Considering his significant contribution to the growth, strategic leadership, and overall management of the Company, the Board of Directors, at its meeting held on August 30, 2025 and based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Alok Kumar as Whole Time Director of the Company for a further period of five years, commencing from September 1, 2025 to August 31, 2030, subject to the approval of shareholders.

It is also brought to the attention of the members that Mr. Alok Kumar has attained the age of 70 years. As per the provisions of Section 196(3) of the Companies Act, 2013, a person who has attained the age of 70 years may be appointed or re-appointed as Whole Time Director if such appointment is approved by a special resolution. Accordingly, approval of the members by way of a special resolution is being sought for his appointment.

The key terms and conditions of the appointment, including remuneration, are as under:

- **Designation:** Whole Time Director
- **Term:** Five (5) years from September 1, 2025 to August 31, 2030
- **Remuneration:** ₹ 138 lakhs or as may be determined by the Board of Directors from time to time, within the limits



## Notice

prescribed under Sections 197 and 198 and Schedule V of the Companies Act, 2013

- **Duties and Responsibilities:** As entrusted by the Board, subject to the supervision, control and direction of the Board of Directors

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration shall be paid in accordance with the provisions of Schedule V of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

Except Mr. Alok Kumar, his daughter Ms. Tripti Gupta and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution as set out in Item No. 4 of this Notice.

### For Item No. 5

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("**SEBI Listing Regulations**"), effective from April 1, 2025, a company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members in the Annual General Meeting.

In view of the above, the Board of Directors ('Board') at its meeting held on August 13, 2025 and Based on the recommendation of the Audit Committee, has approved the appointment of M/s. Deepika Madhwal & Associates, Practicing Company Secretaries (CP No: 14808 and Peer Review Certificate No. 4217/2023), as the Secretarial Auditors of the Company, subject to the approval of the Members of the Company for a period of (5) five consecutive financial years from 2025-26 to FY 2029-30. While recommending M/s. Deepika Madhwal & Associates for appointment, the Audit Committee and the Board considered past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Deepika Madhwal & Associates are as under:

### Profile:

M/s. Deepika Madhwal & Associates is a firm with over a decade of experience, founded by Mrs. Deepika Gaur. The firm is recognized for its commitment to quality and excellence in providing legal and secretarial consultancy across diverse areas of corporate law and related domains.

Established as a practicing Company Secretaries' firm, it has since expanded its service portfolio to include a wide spectrum of offerings such as Management, Mentoring, Strategizing, Legal, Compliance, Secretarial, and Sustainability, among others.

### Terms of appointment:

M/s. Deepika Madhwal & Associates is proposed to be appointed as Secretarial Auditor of the Company, to conduct the Secretarial Audit for the term of (5) five consecutive financial years commencing from 2025-26 to FY 2029-30. The proposed fees payable to M/s. Deepika Madhwal & Associates is INR 1,00,000/- (Rupees One lakhs) per annum excluding GST, certification fees, applicable taxes, reimbursements and other outlays.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

### For Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Shekhar & Co., Cost Accountant (Firm Registration No. 000452), as the Cost Auditors of the Company to conduct the cost audit for the financial year 2025-26, at a remuneration of ₹ 65,000/- (Sixty-Five Thousand only) plus, applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

## Notice

The Board recommends passing of the Ordinary Resolution as set out in Item No. 6 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

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

**Date:** August 30, 2025  
**Place:** Noida

**Sd/-**  
**Alok Kumar**  
Chairman and Managing Director  
**DIN:** 01474484

**Regd. Office:**  
Kh. No. 265, 281 to 288, Parsaun-Dasna,  
Jindal Nagar, Hapur, Uttar Pradesh – 201015  
**CIN:** L23201UP2001PLC209751



# Annexure A

to the Explanatory Statement of the Notice

## Details of Director seeking appointment or re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

| Name of Director and DIN                                                                                                                                                            | Mr. Alok Kumar (DIN: 01474484)                                                                                                                                                                                                                                                                                                                                                                                                                               | Mr. Shalabh Agarwal (DIN: 00316155)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Age/ Date of Birth                                                                                                                                                                  | 70 Years/ June 16, 1955                                                                                                                                                                                                                                                                                                                                                                                                                                      | 51 Years / December 27, 1973                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Reason for change viz. appointment, resignation, removal, death or otherwise                                                                                                        | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Re-appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nationality                                                                                                                                                                         | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| No. of shares held including shareholding as beneficial owner                                                                                                                       | 5,24,01,088                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12,80,59,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualification                                                                                                                                                                       | B.Sc. from Punjab University, Chandigarh                                                                                                                                                                                                                                                                                                                                                                                                                     | B. Tech from MIIT, Manipal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Brief profile and nature of expertise in specific functional areas                                                                                                                  | He has rich experience in trading, manufacturing and fabrication of iron & steel. He started his career with trading in iron & steel as Managing Partner in Gupta Traders and thereafter from 1989 operated two foundry units of C.I. Casting namely Capital Founders and Capital Udyog. He has been associated with the Company since its takeover and has been instrumental in establishing the manufacturing units. He takes care of purchases & finance. | He has completed B. Tech from MIT, Manipal University. 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 as Vice President- operations, looking after power transmission line tower segment. He has experience of more than 27 years in trading, manufacturing and fabrication of iron & steel. He is looking after operations, sales & marketing of EPC Projects. |
| Date of First Appointment on the Board                                                                                                                                              | May 03, 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                 | July 03, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Terms and conditions of re-appointment                                                                                                                                              | As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Alok Kumar is proposed to be appointed as Whole-time director of the Company w.e.f. September 01, 2025.                                                                                                                                                                                                                                | As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shalabh Agarwal is liable to retire by rotation and has offered himself to be re-appointed as a director.                                                                                                                                                                                                                                                                                                                                                        |
| Remuneration last drawn (FY 2024-25) (per annum)                                                                                                                                    | ₹ 125 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ₹ 90 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Details of remuneration sought to be paid                                                                                                                                           | ₹ 138 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ₹ 102 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company                                                                                        | Father of Ms. Tripti Gupta, Whole Time Director of the Company                                                                                                                                                                                                                                                                                                                                                                                               | Brother of Mr. Shashank Agarwal, Jt. Managing director of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Other Directorship                                                                                                                                                                  | (1) Shikhar Fabtech Private Limited<br>(2) EMC Limited                                                                                                                                                                                                                                                                                                                                                                                                       | (1) Hill View Infrabuild Limited<br>(2) EMC Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Chairmanship/ Membership of the Committees of other Companies in which position of Director is held                                                                                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Resignations, if any, from listed entities (in India) in past three years                                                                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Details of Board/ Committee Meetings attended during the year                                                                                                                       | Board – 11 of 11 Meeting Committee – 2 of 2 Meeting                                                                                                                                                                                                                                                                                                                                                                                                          | Board – 11 of 11 Meeting Committee – 1 of 1 Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018 | Mr. Alok Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.                                                                                                                                                                                                                                                                                                                                        | Mr. Shalabh Agarwal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |





## Salasar Techno Engineering Limited

ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

Corporate Office: A-301-320, 3<sup>rd</sup> Floor, Tower A, Noida One, Plot No. 8, Block B, Sector-62, Noida, Uttar Pradesh, India - 201309

UNIT 1: Kh. No. 265, 281 to 288, Parsaun-Dasna, Jindal Nagar, Hapur, U.P - 201015

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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