



RESTATED FINANCIAL STATEMENTS

Section VI – Financial Information

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,
The Board of Directors
SRM Contractors Limited,
Sector -3, Trikutanagar,
Opp. BJP Office,
Jammu – 180012,
Jammu and Kashmir, India.

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of SRM Contractors Limited (the "Company") (CIN: U45400JK2008PLC002933), comprising the Restated Consolidated Statement of Assets and Liabilities for a period ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for a period ended December 31, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 02, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Jammu, Jammu and Kashmir ("ROC"), in connection with the proposed IPO. The Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note no.2 in Annexure V to the Financial Information.
3. The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 01, 2023 in connection with the proposed IPO of equity shares of the Company.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification





- of evidence supporting the Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
5. These Financial Information have been compiled by the management from:
- a) Audited ("Indian GAPP") Financial Statements of the company for a period ended December 31, 2023 and For the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared by making Ind AS adjustments to the audited financial statements of the Company for a period ended December 31, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which was approved by the Board of directors at their meeting held on August 29, 2023.
6. Based on our examination and according to the information and explanations given to us, we report that the Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;
- b) does not contain any qualification requiring adjustments.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Other Financial Information:

We have also examined the following financial information as set out in annexure prepared by the management and as approved by the Board of Directors of the Company for the period ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, and March 31, 2020.

Particulars	Annexure No.
Restated Balance Sheet	I
Restated Statement of Profit and Loss	II
Restated Cash Flow Statement	III
Restated Statement of Changes in Equity	IV
Restated Statement of Account Policies and Notes	V
Restated Ratios	VI
Restated Earnings Per Share and other accounting ratios	VII
Restated Related Party Disclosure	VIII
Restated Tax Shelter	IX
Restated Capitalization Statement	X

8. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
9. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.





10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

I. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

II. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, 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, to the extent applicable.

**For, Satyendra Mrinal & Associates
Chartered Accountants**


**Amit Gupta
Partner**

**M. No. 505172
FRN No. 017068N**

Place : Jammu

Date : March 02, 2024

UDIN: 24505172BKAINJ2239



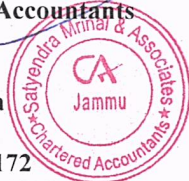
Annexure I - RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Not e No	31 st Decembe r 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A ASSETS					
1 Non Current Assets					
(a) Property, Plant and Equipment	1	3754.41	3,946.92	2,937.55	2,999.95
(b) Investment Property	2	532.32	179.40	145.64	164.11
Total Non Current Assets		4286.73	4,126.32	3,083.19	3,164.06
2 Current Assets					
(a) Inventories	3	3254.52	1,036.69	842.56	466.25
(b) Financial Assets					
(i) Trade Receivables	4	1041.33	1,537.94	1,621.29	2,254.03
(ii) Cash and Cash Equivalents	5	2769.76	2,066.59	1,665.35	1,584.84
(iii) Investments	6	1198.90	678.98	227.83	433.36
(iv) Loans	7	245.68	439.98	109.36	109.45
(v) Other financial assets	8	4067.16	3,827.08	4,467.19	3,230.31
(c) Other Current Assets	9	22.79	22.61	4.82	4.65
Total Current Assets		12600.14	9,609.87	8,938.40	8,082.89
Total Assets(1+2)		16886.87	13,736.19	12,021.59	11,246.95
B Equity and Liabilities					
1 Equity					
(a) Share capital	10	1674.42	1,674.42	152.22	152.22
(b) Other equity	11	6748.28	4,641.18	4,288.76	2,531.99
© Minority interest		0.49	0.49	0.49	0.49
Total Equity		8423.19	6,316.09	4,441.47	2,684.70
2 Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	2371.24	2,576.68	1,767.05	1,955.30
(ii) Provisions		-	-	-	-
(b) Deferred Tax Liabilities (Net)	13	253.38	151.23	74.49	16.13
Total Non Current Liabilities		2624.62	2,727.91	1,841.54	1,971.43
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	1861.04	2,139.14	1,385.35	1,240.45
(ii) Trade Payables					
-Due to Micro and Small Enterprises	14	331.27	13.54	-	-
-Due to Other then Micro and Small Enterprise		1854.42	1,101.95	2,720.13	4,219.68
(b) Provisions	15	1173.41	800.81	1,483.17	949.16
(c) Other Current Liabilities	16	618.91	636.75	149.93	181.53
Total Current Liabilities		5839.05	4,692.19	5,738.58	6,590.82
Total Equity and Current Liabilities (1+2+3)		16886.87	13,736.19	12,021.59	11,246.95

As per our Report on Even date attached
For. Satyendra Mrinal & Associates
Chartered Accountants

Amit Gupta
Partner
M. No. 505172
FRN No. 017068N
Place : Jammu
Date : 02.03.2024
UDIN: 24505172BKAINJ2239



For, SRM Contractors Limited

Sanjay Mehta
Managing Director
DIN : 02274498

Puneet Pal Singh
Director
DIN: 09740051



Annexure II - RESTATED STATEMENT OF PROFIT & LOSS

(C in Lakhs)

Particulars		Note No.	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
I.	Revenue operations	from 17	23,455.03	30,029.08	26,361.14	16,005.89
II.	Other income	18	772.60	36.01	189.74	188.85
III.	Total Income (I + II)		24,227.63	30,065.09	26,550.88	16,194.74
IV.	Expenses:					
	Cost of material Consumed	19	17608.83	21,757.84	18,551.83	11,097.14
	Employee benefits expense	20	1093.35	1,131.98	874.86	692.32
	Finance costs	21	281.33	580.02	255.35	232.70
	Depreciation and amortization expense	22	626.85	780.80	616.45	516.82
	Other expenses	23	1801.42	3,309.59	3,922.91	2,572.46
	Total expenses		21411.78	27,560.23	24,221.40	15,111.44
V.	Profit before tax (III-IV)		2815.85	2,504.86	2,329.48	1,083.30
VI.	Tax expense:					
	(1) Current tax		606.59	553.50	514.35	259.64
	(2) Deferred tax	24	102.15	76.74	58.36	(3.62)
	(3)MAT Credit Entitlement			-		
VII.	Profit (Loss) for the period (V-VI)		2107.11	1,874.62	1,756.77	827.28
	(1) Remeasurements of the defined benefit plans			-	-	-
	(2) Income tax relating to items that will not be reclassified to profit or loss			-	-	-
VII	Total other comprehensive income			-	-	-
IX.	Total comprehensive income for the year (VII+VIII)		2107.11	1,874.62	1,756.77	827.28
X.	Earnings per equity share:					
	(1) Basic (Adjusted)		12.58	90.82	1,154.10	543.47
	(2) Diluted (Adjusted)		12.58	90.82	1,154.10	543.47

For, Satyendra Mrinal & Associates
Chartered Accountants


Amit Gupta
Partner
M. No. 505172
FRN No. 017068N



For, SRM Contractors Limited


Sanjay Mehta
Managing Director
DIN : 02274498


Puneet Pal Singh
Director
DIN: 09740051



Place : Jammu
Date : 02.03.2024
UDIN: 24505172BKAINJ2239

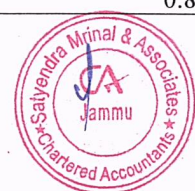
Annexure III RESTATED STATEMENT OF CASHFLOW

(in Lakhs)

Particulars	31 st December 2023		For the year ended 31st March 2023		For the year ended 31st March 2022		For the year ended 31st March 2021	
	Consolidated		Consolidated		Consolidated		Consolidated	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss	2815.85		2,504.86		2,329.48		1,083.30	
Adjustments for :								
Depreciation & Amortisation Exp.	626.85		780.80		616.45		516.82	
Interest Income	(66.64)		62.77		58.44		61.66	
Finance Cost	281.33	841.54	580.02	1,423.59	255.35	930.24	232.70	811.18
Operating Profit before working capital changes	3657.39		3,928.45		3,259.72		1,894.48	
Changes in Working Capital								
Dec/(Inc) Trade receivable	496.60		83.36		632.74		1,580.00	
Dec/(Inc) loans	194.30		(330.62)		0.09		(85.31)	
Inventories	(2217.83)		(194.13)		(376.31)		738.84	
Dec/(Inc) Other Current Assets	(0.18)		(17.79)		(0.17)		(4.63)	
Dec/(Inc) Current Investments	(519.92)		(451.15)		205.53		(87.28)	
Dec/(Inc) Other Financial Assets	(240.08)		640.11		1,236.88		(454.31)	
Inc/(Dec) Trade Payables	1070.20		1,604.64		1,499.55		728.56	
Inc/(Dec) Other Current Liabilities	(17.86)		486.84		(31.60)		164.68	
Inc/(Dec) Long Term Provision	372.44		(682.36)		534.01		363.23	
	(862.33)		(2,070.38)		(1,772.14)		(216.22)	
Net Cash Flow from Operation	2795.06		1,858.07		1,487.58		1,678.26	



Particulars	31 st December 2023	For the year ended 31st March 2023		For the year ended 31st March 2022		For the year ended 31st March 2021	
	Consolidated	Consolidated		Consolidated		Consolidated	
Less : Income Tax paid	606.59	553.53	514.35	259.64			
Net Cash Flow from Operating Activities (A)	2188.46	1,304.54	973.23	1,418.62			
Cash flow from investing Activities							
Purchase of Fixed Assets	(434.14)	(1,790.16)	(554.05)	(1,099.25)			
Investment in Property	(352.93)	(33.76)	18.47	(164.09)			
Interest Income	66.64	(62.77)	(58.44)	(61.66)			
	(720.43)	(1,886.69)	(594.02)	(1,325.00)			
Net Cash Flow from Investing Activities (B)	(720.43)	(1,886.69)	(594.02)	(1,325.00)			
Cash Flow From Financing Activities							
Proceeds From long Term Borrowing (Net)	(205.44)	809.63	(188.25)	(317.01)			
Interest Paid	(281.33)	(580.02)	(255.35)	(232.70)			
Proceeds from current Borrowings	(278.10)	(764.87)	753.79	983.40	144.90	(298.70)	1,002.28
	452.57						
Net Cash Flow from Financing Activities (C)	(764.87)	983.40	(298.70)	452.57			
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	703.16	401.25	80.51	546.19			
Opening Cash & Cash Equivalents	2066.59	1,665.35	1,584.84	1,038.65			
Cash and cash equivalents at the end of the period	2769.75	2,066.59	1,665.35	1,584.84			
Cash And Cash Equivalents Comprise :							
Cash	65.38	64.71	59.54	0.86			
Bank Balance :							



Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
	Consolidated	Consolidated	Consolidated	Consolidated
Current Account	799.57	1,137.16	774.01	705.31
Deposit Account	1904.81	864.72	831.80	878.67
Total	2769.75	2,066.59	1,665.35	1,584.84

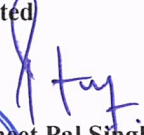
For, Satyendra Mrinal & Associates
Chartered Accountants


Amit Gupta
Partner
M. No. 505172
FRN No. 017068N
Place : Jammu
Date : 02.03.2024
UDIN: 24505172BKAINJ2239



For, SRM Contractors Limited


Sanjay Mehta
Managing Director
DIN : 02274498


Puneet Pal Singh
Director
DIN : 09740051



Annexure IV : Accounting Policies & Notes on Accounts

NOTE 1 CORPORATE INFORMATION

SRM CONTRACTORS PRIVATE LIMITED ('the Company' is a public limited company incorporated and domiciled in India. The Company having CIN **U45400JK2008PTC002933**, is principally engaged in the business of providing engineering and construction services. The registered office of the Company is located at **Sec -3 Near JP head office, Trikuta Nagar Jammu 180012**.

The consolidated financial statements ('the financial statements') of the Company for the for a period ended December 31, 2023 and year ended 31 March 2023, 31 March 2022, 31 March 2021 were authorized for issue in accordance with resolution of the Board of Directors on March 02, 2024.

Note 2 Significant accounting policies :-

i. Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time .

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated. Amount presented as '0.00*' are non zero numbers rounded off in Lakhs.

The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7- Statement of Cash Flows.

ii. Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract / service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

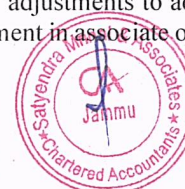
iii. Accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

iv. Investments in joint venture and associates

When the Company has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognizes its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Company has significant influence over the other entity, it recognizes such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint



venture is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments is tested for impairment in accordance with the policy.

v. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

a. Estimation uncertainty related to the global health pandemic on COVID-19

The Company's operations have significantly recovered from the impact of COVID-19 pandemic and there are no significant continuing impact on the operations and financial statements of the Company as at 31 March 2022. The Management continues to closely monitor the current developments and possible effects of COVID-19 pandemic on its financial condition, liquidity and operations.

b. Contract estimates

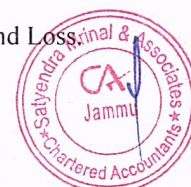
Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company derives revenues primarily from providing engineering and construction services. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the consolidated selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the consolidated selling price, or as a termination of the existing contract and creation of a new contract if not priced at the consolidated selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.



Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

c. Variable consideration (claims)

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design, Escalation clause and change in scope of work etc., which are at various stages of negotiation/ discussion/ arbitration/ litigation with the clients. The reliability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact reliability of these claims.

d. Deferred tax assets

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Management considers the applicable tax rates, scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

e. Useful lives of property, plant and equipment, investment property, right of use assets and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

f. Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

vi. Inventories

a. Construction materials, stores, spares and fuel

The stock of construction materials, stores, spares and fuel is valued at cost or net realizable value ('NRV'), whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realizable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale

b. Work in progress

Construction / development expenses are accumulated under "Work-in-progress" and the same are valued at lower of cost or net realizable value.

Cost of land purchased / acquired by the Company includes purchase / acquisition price plus stamp duty and registration charges.

Construction / development expenditure includes cost of development rights, all direct and indirect



expenditure incurred on development of land/ construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

vii. Going concern

As at 31 March 2023, the consolidated balance sheet has earned profits aggregating **2505.06 Lakhs** during the year 2022-23. Also The Company has been able to attain contracts for future, also there are no delays in payment of bank loans and the creditors. The above factors indicate that no such events or conditions exist, which may cast significant doubt on the entity's ability to continue as a going concern. Hence the entity is a going concern.

viii. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure. No such capital work in progress

ix. Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis, except Building and sheds which is depreciated using WDV method. Intangible assets are amortized from the date they are available for use, over their estimated useful lives. The useful lives are as per Schedule II to the Act.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income or Other expenses.

x. Intangible assets

Intangible assets are stated at cost, 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, less accumulated amortization and accumulated impairment losses, if any.

Intangible assets mainly comprise of toll roads and computer software. Computer software represents license fees and implementation cost for software and other application software acquired / developed for in-house use. Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

xi. Employee benefits

a. Short term employee benefits:

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences are recognised in the period in which the absences occur.

b. Defined contribution plan

Provident fund contribution, in respect of certain employees of the Company is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the company has no further obligations beyond the monthly contributions.

Contributions to defined contribution schemes such as Employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to



c. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

xvi. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xvii. Segment reporting

The company has considered business segment as the primary segment for disclosure. The Company's operations predominantly relate to 'Engineering and Construction', 'Infrastructure' and 'Real Estate'. Other business segments contribute less than 10% of the total revenue and have been grouped as 'Others'. Accounting Standard 17 on Segment Reporting are considered and there is only one reportable segment.

xviii. Borrowing costs

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds..

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xix. Income tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the 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.

a. Current tax

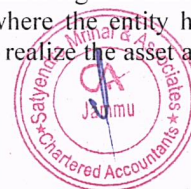
Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date.

The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the



be made as and when services are rendered by the employees.

c. Defined benefit plan

In respect of certain employees, provident fund contributions are made the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

d. Leave entitlement and compensated absences

Leave entitlement is recognized in the Statement of Profit and Loss in the period in which they occur.

xii. Revenue recognition

a. Revenue from construction contracts

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration, the Company expects to receive in exchange for those products or services.

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- i. As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- ii. The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- iii. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Advance payments received from contractee for which no services are rendered are presented as 'Advance

The Company presents revenues inclusive of GST Collected in its statement of profit and loss.

b. Other income

xiii. Interest income

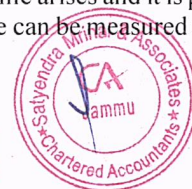
Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

xiv. Dividend income

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

xv. Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xx. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the parent and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxi. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

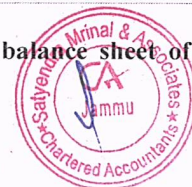
Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

xxii. DISCLOSURE IN ACCORDANCE WITH ACCOUNTING STANDARD 18 FOR RELATED PARTY TRANSACTIONS:

NAME(S) OF THE RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY
SANJAY MEHTA	MANAGING DIRECTOR	SALARY	Rs. 60,00,000.00 Per Annum
VIKAS VAID	DIRECTOR	SALARY	RS. 12,00,000.00 Per Annum (10,00,000.00 during the year 2022-23)
PUNEET SINGH	PAL DIRECTOR	RENT	48,00,000.00 per Annum

xxiii. The consolidated of the following concerns have been done with the balance sheet of SRM



CONTRCATORS LIMITED of the Companies with the different parties is as follows:

S.NO.	NAME OF JOINT VENTURE	%AGE OF SHARE	SHARE OF PROFIT FOR THE YEAR	TURNOVER	SHARE IN TURNOVER
1.	ECI-SRM	80 %	690182.00	209920161.00	167936128.00
2.	KAPAHI- SRM	98 %	-3858875.00	25092752.20	24590897.00
3.	SRM- KAPAHI	98 %	-172565.00	1114857530.0	10920560379.00
4.	SAI -SRM	49 %	-831536.00	17513833.00	8581779.00

xxiv. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as set out in Accounting Standard 3- Cash Flow Statements, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

xxv. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items



Annexure V Notes to First-time adoption:

30. FIRST TIME ADOPTION OF IND AS

For the purpose of restated financial information as at and for the year ended March 31, 2021, the Company has followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as initially adopted on transition date i.e. April 1, 2021.

Accordingly, suitable restatement adjustments (both remeasurements and reclassifications) in the accounting heads are made to the Ind AS financial information as at and for the year ended March 31, 2021 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2021).

Exemptions Applied:

1. Mandatory Exceptions

a. **Estimates :**

The estimates at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

b. **Classification and measurement of financial assets :**

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

c. **Impairment of financial assets: (Trade receivables and other financial assets)**

At the date of transition to Ind AS, the Company has determined that there is no significant increase in credit risk as most of the debtors are less than 6 months outstanding and majority from Government authorities.

2. **Optional Exemptions :**

a. **Deemed cost-Previous GAAP carrying amount: (PPE, Intangible assets and Investment property)**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the company has elected to measure all of its property, plant and equipment, Intangible assets and Investment property at their previous GAAP carrying value.

b. **Short-term lease exemption:**

Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

31. OTHER NOTES:

a. There are no audit qualification in auditor's reports on the financial statements for a period ended



Particulars	Reserves and Surplus		Total
	Retained earnings	Securities premium	
Balance as at 1st April, 2020	1,704.71	-	1,704.71
Profit for the year	827.28	-	827.28
Other comprehensive income for the year (Net of Tax)	-	-	-
Balance as at 31st March, 2021	2,531.99	-	2,531.99
Profit for the year	1,756.77	-	1,756.77
Other comprehensive income for the year (Net of Tax)	-	-	-
Balance as at 31st March, 2022	4,288.76	-	4,288.76
Profit for the year	1,874.62	-	1,874.62
Bonus issue	(1,522.20)	-	(1,522.20)
Other comprehensive income for the year (Net of Tax)	-	-	-
Balance as at 31st March, 2023	4,641.18	-	4,641.18
Profit for the Period	2107.11	-	2107.11
Balance as at 31st December, 2023	6748.28	-	6748.28



Note Y(A) - RATIO ANALYSIS

Annexure 6

Sr No	Ratios	Numerator	Denominator	Period 31 st December 2023	As At 31 st March 2023	As At 31 st March 2022	As At 31 st March 2021	As At 31 st March 2020	Variation	Variation	Variation	Variation	Variation	Explanation for any change in ratio by more than 25% compared to preceding year	Explanation for any change in ratio by more than 25% compared to preceding year	Explanation for any change in ratio by more than 25% compared to preceding year
1	Current Ratio	Current Assets	Current Liabilities	2.16	2.05	1.56	1.23	0.00	5.37%	31.49%	27.01%	0.00	Not applicable	Current Ratio improves due to reduction of trade payables	Current Ratio improves due to reduction of trade payables	Current Ratio has declined due to increase of trade payables in FY 2020-21
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.75	0.72	1.21	1.35	(33.44%)	4.73%	40.25%	-10.76%	D/E Ratio has decreased due to profit of the company resulting into better equity	D/E Ratio has decreased due to profit of the Company resulting in better equity	D/E Ratio Not applicable	Not applicable
3	Debt Service Coverage Ratio	Earnings available for	Debt Service	3.13	2.72	2.66	1.57	1.47	15.00%	2.09	69.35%	6.64%	Debt Services Coverage ratio	Increase in EBIDTA during the	Increase in EBIDTA during the	Not applicable



Sr No	Ratios	Numerator	Denominator	Period	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	As At 31st March 2020	Variance	Variance	Variance	Variance	Explanation for any change in ratio more than 25% compared to preceding year	Explanation for any change in ratio more than 25% compared to preceding year
	Receivables turnover ratio	Credit Sales	Trade Receivables		3	8			39.39 %	24.00 %	Applicable	applicable	applicable	applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	9.84	9.21	4.64	2.24	1.96	6.87	107.1 %	14.16 %	Not applicable	Not applicable	Not applicable
8	Net Capital turnover ratio(in %)	Net Sales	Avg Working Capital	3.91	7.52	11.16	9.76	5.66	(47.96)	14.36 %	72.32 %	Not applicable	The turnover has increased compared to FY 2021-22 and the working capital funds was almost same	Not applicable better turnover and efficient management of current assets
9	Net Profit Ratio(in %)	NPAT	Net Sales	8.98	6.24	6.50	4.85	3.78	43.91	-3.95%	34.14%	28.19%	Increase of good margin on project undertaken	Increase in cloume of business
10	Return on Capital Employed (in %)	EBIT	Capital Employed	29.43	35.41	42.23	30.6	26.4	(16.90)	37.71 %	16.07 %	Not applicable	Increase in cloume of business	Not applicable



Sr No	Ratios	Numerator	Denominator	Period	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	As At 31st March 2020	Variance	Variance	Variance	Variance	Explanation for any change in ratio more than 25% compared to preceding year	Explanation for any change in ratio more than 25% compared to preceding year	Explanation for any change in ratio more than 25% compared to preceding year
11	Gross Profit Ratio(in %)	Gross Profit	Sales	24.93	27.54	29.62	30.67	30.41	(9.51)	-7.02%	-3.40%	0.84%	Not applicable	Not applicable	Not applicable



Annexure VII RESTATED EARNING PER SHARE:

(₹ in Lakhs)

Ratios	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Restated PAT as per P&L Account	2107.11	1,874.62	1,756.77	827.28
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	1,67,44,200	20,64,082	20,64,082	20,64,082
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	1,67,44,200	20,64,082	20,64,082	20,64,082
No. of equity shares at the end of the year/period (Pre Bonus Issue)	1,67,44,200	1,67,44,200	15,22,200	15,22,200
No. of equity shares at the end of the year/period (Post Bonus Issue)	1,67,44,200	1,67,44,200	15,22,200	15,22,200
Net Worth	8423.19	6,316.07	4,441.47	2,684.70
EBDITA	3724.03	3,865.68	3,201.28	1,832.82
EBDITA in %	15.88	12.87	12.14	11.45
Earnings Per Share				
Basic & Diluted EPS (pre Bonus)	12.58	90.82	85.11	40.08
Basic & Diluted EPS (post Bonus)	12.58	90.82	85.11	40.08
Return on Net Worth (%)	25.02	29.68	39.55	30.81
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	50.31	37.72	291.78	176.37
Net Asset Value Per Share (Rs) (Post Bonus Issue)	50.31	37.72	291.78	176.37
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

The face Value of share is considered Rs 10 in FY 2022 and FY 2021.

Notes :

1. Ratios have been calculated as below:

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year / period

Annexure VIII RELATED PARTY TRANSACTIONS

Key managerial Personnel

Sr.no	Name of the person	Designation
	Sanjay Mehta	Director
	Puneet Pal Singh	Director
	Krishnan Singh	Chief Financial Officer
	Arun Mathur	Company Secretary
	Ashley Mehta	Director
	Vikas Vaid (Director Upto January 9,2023)	Director

(a) Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year



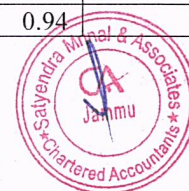
Sr. No	Particulars
1	Sandip Mehta
2	Rajvee Mehta
3	Kavita Mehta

(b) Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

Sr. No	Particulars
1	Trikuta Power Private Limited
2	ECI Engineers and SRM Projects (JV)
3	Kapahi SRM Projects (JV)
4	Sai SRM Projects (JV)
5	SRM-Rajinder Projects (JV)

(Rs. In Lakhs)

Details of transaction			Period ended		For the year ended on	
Sr. No	Name of Transaction	Relation	31.12.2023	31.03.2023	31.03.2022	31.03.2021
1	Directors Remuneration					
	Sanjay Mehta	Director	45	60	60	60
	Punit Pal Singh	Director	36	48	0	0
	Vikas Vaid	Director	0	10	12	12
	Total		81	118	72	72
2	KMP Remuneration					
	Krishan Singh	KMP	3.46	4.96	4.9	2.97
	Arun Mathur	KMP	9.09	2.45	0	0
	Total		12.55	7.41	4.9	2.97
3	Rent Expenses					
	Ashley Mehta	Director	4.5	5.9	4.3	
4	Reimbursement Expenses					
	Sanjay Mehta	Director				
5	Capital Contribution in JV					
	ECI Engineers and SRM Projects (JV)	Entity in which the company is interested	16.58	9.1	17.61	11.32
	Kapahi SRM Projects (JV)	Entity in which the company is interested	0.89	0.42	0.19	0.55
	Sai SRM Projects (JV)	Entity in which the company is interested	0	95.9	222.69	230.75
	SRM-Rajinder Projects (JV)	Entity in which the company is interested	0	0	9.95	0
	Total		17.47	105.42	250.44	242.62
	Withdrawal from JV					
	ECI Engineers and SRM Projects (JV)	Entity in which the company is interested	46.39	0.02	114	0
	Kapahi SRM	Entity in which the	0	0.71	0.94	0.6



Details of transaction			Period ended		For the year ended on	
Sr. No	Name of Transaction	Relation	31.12.2023	31.03.2023	31.03.2022	31.03.2021
	Projects (JV)	company is interested				
	Sai SRM Projects (JV)	Entity in which the company is interested	0.24	0	12.04	272.92
	SRM-Rajinder Projects (JV)	Entity in which the company is interested	0	0		2.3
	Total		46.63	0.73	126.98	275.82
6	Bonus Issue of shares					
	Sanjay Mehta	Director	0	1521		
	Anil Kumar Sharma		0			
	Krishna Singh		0	0.6		
			0	0.6		
	Balance Outstanding					
	Sanjay Mehta		81.30	115.03		
	ECI Engineers and SRM Projects (JV)		52.77	75.44	59.46	87.66
	Kapahi SRM Projects (JV)		18.10	-22.72	16.14	14.41
	Sai SRM Projects (JV)		375.37	376.9	289.31	21.24
	SRM-Rajinder Projects (JV)		0	13.19	13.18	0.71
			491.34	442.81	378.09	124.02

Annexure IX : Statement of Tax Shelters

Particulars	(in Lakhs)			
	Period ended 31 st December 2023	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit before tax as per books (A)	2815.85	2,504.86	2,329.48	1,083.30
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source)(%)	26.00%	26.00%	25.17%	26.00%
MAT Rates	15.06%	15.06%	15.06%	15.06%
Tax at notional rate of profits	708.75	630.47	586.33	272.67
Adjustments :				
Permanent Differences(B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961				
Total Permanent Differences(B)		-	-	-
Income from Other Sources		-	-	-
Income from Capital Gain		-	-	-
Total Income considered separately (C)		-	-	-
Timing Differences (D)				
Difference between tax	(405.86)	(304.92)	(268.58)	12.83



Particulars	Period ended 31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
depreciation and book depreciation				
Depreciation as per P & L A/c	626.85	780.80	616.45	516.83
Depreciation as per Income tax	1032.71	1,085.72	885.03	504.00
Disallowance u/s 43B	-	-	-	-
Total Timing Differences (D)	(405.86)	(304.92)	(268.58)	12.83
Net Adjustments E = (B+D)	(405.86)	(304.92)	(268.58)	12.83
Tax expense / (saving) thereon	(102.15)	(76.75)	(67.60)	3.23
Long Term Capital Gain (F)		-	-	-
Interest on others		-	-	-
Income from Other Sources (G)		-	-	-
Loss of P.Y. Brought Forward & Adjusted(H)		-	-	-
Brought Forward Business Loss		-	-	-
Brought Forward Capital Gain loss		-	-	-
Brought Forward Depreciation		-	-	-
Brought Forward MAT Credit		-	-	-
Taxable Income/(Loss) (A+E+F+G)	2409.99	2,199.94	2,060.90	1,096.13
Taxable Income/(Loss) as per MAT	2815.85	2,504.86	2,329.48	1,083.30
Disallowance as per MAT		-	-	-
Tax as per MAT	424.07	377.23	350.82	163.14
Tax as per Normal Calculation	606.59	553.73	518.73	275.90
Income Tax as returned/computed	606.59	553.73	518.73	275.90
Interest Payable		-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Annexure X Capitalisation Statement as at 31st December,2023

Particulars	Pre Issue	Post Issue	(in Lakhs)
Borrowings			
Long Term Borrowings	2371.24	2371.24	
Short term Borrowings	1861.04	1861.04	
Total debts (C)	4232.28	4232.28	
Shareholders' funds			
Equity share capital	1,674.42		[●]
Reserve and surplus - as restated	6748.28		[●]
Total shareholders' funds	8422.70		[●]
Long term debt / shareholders' funds	0.22		[●]
Total debt / shareholders' funds	0.50		[●]

NOTES TO RESTATED FINANCIAL INFORMATION

Note 1: Property, Plant and Equipment



(in Lakhs)

Particulars	Computer and data processing units	Furniture & Fixtures	Plant & Machinery, Vehicles & office Equipments	Total
Gross Carrying Value as on April 01, 2020	15.66	6.19	3,479.47	3,501.32
Addition during the year	4.95	6.98	1,087.32	1,099.25
Deduction during the year	-	-	-	-
Gross Carrying Value as on April 01, 2021	20.61	13.17	4,566.79	4,600.57
Addition during the year	1.75	1.34	585.12	588.21
Deduction during the year	-	-	34.16	34.16
Gross Carrying Value as on March 31, 2022	22.36	14.51	5,117.75	5,154.62
Addition during the year	7.71	23.36	1,848.11	1,879.18
Deduction during the year	-	1.02	88.00	89.02
Gross Carrying Value as on March 31, 2023	30.07	36.85	6,877.86	6,944.79
Addition during the year	2.70	4.10	427.35	434.14
Deduction during the year	-	-	-	-
Gross Carrying Value as on December 31, 2023	32.77	40.95	7305.21	7378.93
Accumulated depreciation and impairment as on March 31, 2021	10.29	3.17	1,587.16	1,600.62
Addition during the year	7.08	1.39	607.99	616.45
Deduction during the year	-	-	-	-
Accumulated depreciation and impairment as on March 31, 2022	17.37	4.56	2,195.15	2,217.07
Addition during the year	4.02	3.26	773.52	780.80
Deduction during the year	-	-	-	-
Accumulated depreciation and impairment as on March 31, 2023	21.39	7.82	2,968.67	2,997.87
Addition during the year	2.70	2.37	621.77	626.85
Deduction during the year	-	-	-	-
Accumulated depreciation and impairment as on December 31, 2023	24.09	10.00	3590.44	3624.52
Net Carrying Value as on March 31, 2021	10.32	10.00	2,979.63	2,999.95
Net Carrying Value as on March 31, 2022	4.99	9.95	2,922.60	2,937.55
Net Carrying Value as on March 31, 2023	8.68	29.03	3,909.20	3,946.92
Net Carrying Value as on December 31, 2023	8.67	30.95	3714.78	3754.41

Note 2 : Investment Property

(in Lakhs)

Particulars	Total
Gross Carrying Value as on April 01, 2020	-
Addition during the year	164.11

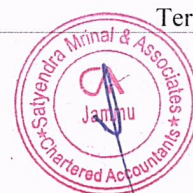


Deduction during the year	-
Gross Carrying Value as on March 31, 2021	164.11
Addition during the year	-
Deduction during the year	18.47
Gross Carrying Value as on March 31, 2022	145.64
Addition during the year	33.76
Deduction during the year	-
Gross Carrying Value as on March 31, 2023	179.40
Addition during the year	352.92
Deduction during the year	-
Gross Carrying Value as on December 31, 2023	532.32
Accumulated amortisation and Impairment as on April 01, 2020	-
Addition during the year	-
Deduction during the year	-
Accumulated amortisation and Impairment as on March 31, 2021	-
Addition during the year	-
Deduction during the year	-
Accumulated amortisation and Impairment as on March 31, 2022	-
Addition during the year	-
Deduction during the year	-
Accumulated amortisation and Impairment as on March 31, 2023	-
Addition during the year	-
Deduction during the year	-
Accumulated amortisation and Impairment as on December 31, 2023	-
Net Carrying Value as on March 31, 2021	164.11
Net Carrying Value as on March 31, 2022	145.64
Net Carrying Value as on March 31, 2023	179.40
Net Carrying Value as on December 31, 2023	532.32

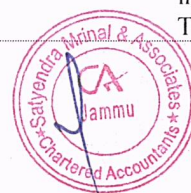
Note: Investment properties (including property under construction for such purposes) are properties held to earn rental income and/or for capital appreciation but not for sale in the normal course of business, or for the use in production or supply of goods or services or for administrative purposes. Investment properties are measured initially at cost.

Title deeds of Immovable Properties not held in name of the Company

Sr. No	Relevant line item in the balance sheet	Description of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
1	8 kanal in khasra No 358, Khewat no 48 ,and Khatra no 1324 Village Lamberi, Tehsil Nowshera, Dsit Jammu	Land	8.9	Sanjay Mehta	Promoter	November 19,2018	Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
2	781.56 Sq.Ft Hall no 409 (A-2),at Bahu Plaza Complex,	Hall	42.05	Sanjay Mehta	Promoter	April 01,2015	Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu



	Jammu							& Kashmir
3	3049.17 Sq.Ft.Plot no 23, Sector No. 1-A, Chaani Himmat, Jammu	Building	105.18	Sanjay Mehta	Promoter	January 12,2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
4	20 kanal in khasra No 792, Khewat no 470 and Khatra No 80 Village Ban, Tehsil : Nagrota, Dist Jammu	Land	23.27	Sanjay Mehta	Promoter	February 26,2015		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
5	13 kanal 6 Marla in khasra No 2 and 5, Khewat no. 23 and Khata no. 95 Kambal Danga Tehsil and Distt. Udhampur.	Land	43.98	Sanjay Mehta	Promoter	April 04, 2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
6	17 kanal 3 Marla in khasra No 1 and 8, Khewat no. 23 and Khata no. 95 Kambal Danga Tehsil and Distt. Udhampur.	Land	64.57	Sanjay Mehta	Promoter	April 27, 2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
7	29 kanal 17 Marla in khasra No 116, Khewat no. 83 and Khata no. 75 Kambal Danga Tehsil and Distt. Udhampur.	Land	112.40	Sanjay Mehta	Promoter	April 27, 2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
8	26 kanal 16 Marla in khasra No 465 and 494, Khewat no. 46 and Khata no. 229 at Sunari Tehsil and Distt. Udhampur .	Land	100.04	Sanjay Mehta	Promoter	April 21, 2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
9	02 Marla in khasra No 811MIN , Khewat no. 13 and Khata no.	Land	1.08	Sanjay Mehta	Promoter	June 06, 2023		Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu



	83 at Tringla Baroon Tehsil Batote and Distt. RamBan.							& Kashmir
10	01 Kanal 03 Marla in khasra No 812 MIN , Khewat no. 208 and Khata no. 622 at Tringla Baroon Tehsil Batote and Distt. RamBan.	Land	9.86	Sanjay Mehta	Promoter	June 2023	06,	Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
11	1800 Sq. Ft Plot No. 98 sector no. 9 at RoopNagar ,Jammu.	Land	20.99	Sanjay Mehta	Promoter	July 2023	28,	Article 370 doesn't allow Company to hold any property in the Union Territory of Jammu & Kashmir
TOTAL			532.32					

Note No: 3 INVENTORIES

Particulars	(in Lakhs)			
	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Work in Progress	3254.52	1036.69	842.56	466.25
Total	3254.52	1,036.69	842.56	466.25

Capital Work in Progress Ageing Schedule:

Particulars	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Projects in Progress				
Less than a year	2386.46	303.65	319.32	55.02
1 year to 2 year	135.02	-	-	411.23
2 year to 3 year	-	-	523.24	-
More than 3 year	733.04	733.04	-	-
Total (A)	3254.52	1036.69	842.56	466.25
Projects temporarily suspended		0.00		
Total (B)		0.00	0.00	0.00
Total (A+B)	3254.52	1036.69	842.56	466.25

For Capital Work in Progress, there is no completion is overdue or has exceeded its cost compared to its original plan.

Note No: 4 TRADE RECEIVABLES

Particulars	(in Lakhs)			
	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Trade Receivables -Considered Good - Unsecured	1041.33	1537.93	1621.29	2254.03
Total	1041.33	1,537.93	1,621.29	2,254.03



Ageing schedule of Trade Receivables:

(` in Lakhs)				
As at March 31, 2023	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Due for 3 to 6 months	904.61	1406.65	1527.9	2212.2
Due for more than 6 months to 1 year	85.14	79.7	62.14	13.24
Due for more than 1 year to 2 years	51.58	51.58	31.25	28.58
Due for more than 2 to 3 years	-	-	-	-
Due for more than 3 years	-	-	-	-
Total	1041.33	1537.93	1621.29	2254.02

Note No: 5 CASH AND CASH EQUIVALENTS

(` in Lakhs)				
Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
a. Cash on Hand	65.38	64.71	59.54	0.86
b. Balance with Banks				
(i) in Current Accounts	799.57	1,137.16	774.01	705.31
Other				
Margin money having more than 3 Months Initial maturity but less than 12 months		-	-	-
Margin money having more than 12 Months Initial maturity	1904.81	864.72	831.80	878.67
Total	2769.76	2,066.59	1,665.35	1,584.84

Note No: 6 CURRENT FINANCIAL ASSETS- INVESTMENTS

(` In Lakhs)				
Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Capital Investment in JV Projects	1065.10	545.18	227.55	433.08
Capital Investment in Garmang Hydel Projects LLP	133.52	133.52		
Unquoted investments				
Investment in Equity instruments:				
-At amortised cost				
Trikuta Power Projects Private Limited (280 equity shares of Rs 100 each)	0.28	0.28	0.28	0.28
Total	1198.90	678.98	227.83	433.36

Note No: 7 CURRENT FINANCIAL ASSETS- LOANS

(` in Lakhs)				
Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Loans and Advances	245.68	439.98	109.36	109.45
Total	245.68	439.98	109.36	109.45

Note No: 8 CURRENT OTHER FINANCIAL ASSETS



Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Security Deposit	2998.94	2,851.23	2,772.35	2,178.00
GST	145.22	16.94	223.25	97.81
		-		
Other Deposits	196.52	188.52	144.87	109.47
TDS Receivables (P.Y.)	-	201.44	845.03	832.99
TCS Receivable	-	-	-	12.04
TDS Receivables current year	726.48	568.95	481.69	-
Total	4067.16	3,827.08	4,467.19	3,230.31

Note No: 9 OTHER CURRENT ASSETS

Particulars	(in Lakhs)			
	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Preliminary Expenses	22.79	22.61	4.82	4.65
Total	22.79	22.61	4.82	4.65

Note No: 11 OTHER EQUITY

Particulars	(in Lakhs)			
	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Retained Earnings				
A. Surplus				
Opening balance	4641.18	4,288.76	2,531.99	1,704.71
(+) Net Profit/(Net Loss) For the current year	2107.11	1,874.62	1,756.77	827.28
(-) Bonus issue During the Year	-	1,522.20	-	-
Closing Balance (i)	6748.28	4,641.18	4,288.76	2,531.99
B. Other Comprehensive Income:				
Opening balance	-	-	-	-
Add: Remeasurement of Defined benefit plans (including deferred tax)	-	-	-	-
Net Surplus in the statement of other comprehensive income (ii)	-	-	-	-
Total Retained Earnings (i + ii)	6748.28	4,641.18	4,288.76	2,531.99
Total	6748.28	4,641.18	4,288.76	2,531.99

Note No: 12 BORROWINGS

Particulars	(in Lakhs)			
	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Secured				
Non-Current Borrowings				



Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Term Loan				
from Banks	2146.62	2283.87	1,448.27	1,767.53
From NBFC	160.11	311.93	474.07	343.79
Maturity of term Loan	893.40	981.01	842.01	930.55
Balance	1413.33	1614.79	1080.33	1180.77
Unsecured Loans				
Mobilization Advances ^{^1}	950.78	954.05	678.88	766.69
Loan from Relative of Directors ^{^2}	7.13	7.84	7.84	7.84
Sub-Total (a)	2371.24	2576.68	1767.05	1955.30
Current Borrowings				
Cash credit from Bank ^{^3}	808.99	705.85	241.36	14.21
Overdraft ^{^3}	158.65	452.28	301.98	295.69
Current Maturity of Long term Debts	893.40	981.01	842.01	930.55
Sub-Total (b)	1861.04	2,139.14	1,385.35	1,240.45
Total	4232.38	4,715.82	3,152.40	3,195.75

Notes :

The terms and conditions of the term loans are given in the separate Schedule

^{^1}The Mobilisation advances which is part of unsecured loans are received from the clients on receiving order and mostly tax free

^{^2} the unsecured loan from the relatives of the directors are interest free and repayable on Demand

^{^3}secured against hypothecation of stock and personal guarantee of Directors and Equitable mortgage of land and building owned by directors.

Note No: 13 DEFERRED TAX ASETS/ LIABILITIES

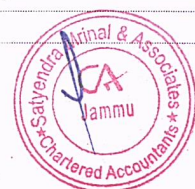
(` in Lakhs)

Particulars	31 st Decemb er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax (Assets) / Liabilities- Net				
-Due to Property, Plant & Equipment	253.38	151.23	74.49	16.13
Total	253.38	151.23	74.49	16.13

Note No: 14 Trade Payables

(` in Lakhs)

Particulars	31 st December 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Outstanding dues of creditors micro enterprises and small enterprises				
Less than 01 Years	331.27	13.54	-	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises				



Outstanding for Period from Due date	Following				
Less than 01 Years		1797.20	1,088.69	2,716.54	3,996.95
01-02 Years		57.22	13.26	3.59	222.73
02-03 Years		-	-	-	-
More than 3 Years		-	-	-	-
Total		2185.69	1,115.49	2,720.13	4,219.68

Note No: 15 CURRENT PROVISIONS

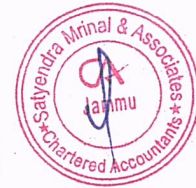
(In Lakhs)

Particulars	31 st Decem b er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Provision For Employee Benefits				
Employee benefits	3.64	3.46	2.65	0.83
Imprest to Directors	-	-	-	(31.68)
Wages Payable	423.59	139.56	264.57	202.82
Salary Payable	121.24	55.27	56.06	66.58
Provision for Income tax				
Provision for income tax (Current Year)	606.59	553.53	514.36	259.64
Provision for income tax (previous Year)	-	-	635.04	396.01
TDS/TCS Payable	16.29	18.62	10.09	53.61
Other Provisions				
Legal Charges Payable	-	-	0.40	0.40
Professional Fees Payable	1.56	1.44	0.65	0.50
GST Payable (Jammu)	-	28.93	-	-
Audit fee Payable	0.50	-	-0.65	0.45
Total	1173.41	800.81	1483.17	949.16

Note No: 16 Other Current Liabilities

(In Lakhs)

Particular	31 st Decem b er 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Security Deposit	618.23	636.09	149.25	181.53
Other Current Liabilities	0.68	0.68	0.68	-
Total	618.91	636.77	149.93	181.53



Note No: 10 EQUITY SHARE CAPITAL

<u>Share Capital</u>	31 st December 2023		As at 31st March 2023		As at 31st March 2021	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised						
Equity Shares of Rs.10 each	25,000,000	2,500.00	25,000,000	2,500.00	-	-
Equity Shares of Rs.100 each	-	-	-	-	155,000	155.00
Issued						
Equity Shares of Rs.10 each	16,744,200	1,674.42	16,744,200	1,674.42	-	-
Equity Shares of Rs.100 each	-	-	-	-	152,220	152.22
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	16,744,200	1,674.42	16,744,200	1,674.42	-	-
Equity Shares of Rs.100 each	-	-	-	-	152,220	152.22
Total	16,744,200	1,674.42	16,744,200	1,674.42	152,220	152.22

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
*Shares outstanding at the beginning of the year	16,744,200	1,674.40	1,522,200	152.20	152,220	152.22
Bonus Shares Issued during the year	-	-	15,222,000	1,522.20	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	16,744,200	1,674.40	16,744,200	1,674.40	152,220	152.22

The Face value of share is considered Rs 10 instead of Rs 100 in the beginning of the year

The company has issued bonus share as on March 18,2023 at ratio of 10 share for every 1 share held by shareholder.

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.



Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st December 2023		As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Mehta	16,731,000	99.92%	16,731,000	99.92%	152,100	99.92%	152,100	99.92%
		99.92		99.92%		99.92%	-	99.92%

Shareholding of Promoters:

Name Of Promoters	As at 31.12.2023		% Change during the year	As at 31.03.2023		% Change during the year
	No. of shares	% of holding		No. of shares	% of holding	
Sanjay Mehta	16,731,000	99.92%	0.00%	16,731,000	99.92%	99.92%
	-	0.00%	0.00%	-	0.00%	0.00%
TOTAL	16,744,200	99.92%	0.00%	16,744,200	99.92%	99.92%

Note No: 17 REVENUE FROM OPERATIONS

(In Lakhs)

Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Contract Receipts	23455.03	30029.08	26361.14	16005.89
Total	23455.03	30,029.08	26,361.14	16,005.89

Note No: 18 OTHER INCOME

(In Lakhs)

Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on FDR	66.64	62.77	58.44	61.66
Discount	0.11	0.08	-	0.11
Prior Period Income	95.89	-	-	-
Rental Income	36.00			
Capital gain on Transfer of Land		14.73	-	-
Sundry W/off	2.01	0.17	0.74	19.85
Profit from JV/LLP/firm				
Share of Profit from SRM Green Earth (JV)		-	-	0.38
Share Of Profit ECI SRM	7.14	6.90	68.20	71.61
Share Of Profit SRM-Rajinder	562.21	(1.73)	2.51	1.13
Share Of Profit Kapahoi-SRM	3.88	(38.59)	2.48	3.02
Share of profit from Sai SRM	1.28	(8.32)	57.37	31.09
Total	772.60	36.01	189.74	188.85

Note No: 19 COST OF MATERIAL CONSUMED

(In lakhs)

Particulars	31 st Decemb er 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Stock	1036.69	842.56	466.25	1,205.09
Add : Purchases				
Domestic	11321.73	10,387.11	9,078.46	5,219.34



Contract Expenses	4927.05	7,278.38	7,016.02	3,415.55
GST on Receipts	3577.88	4,286.48	2,833.66	1,723.41
Less Closing Stock	3254.52	1036.69	842.56	466.25
Total Material Consumed	17608.83	21,757.84	18,551.83	11,097.14

Note No: 20 EMPLOYEE BENEFITS EXPENSES

Particulars	(` in Lakhs)			
	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	989.74	1,004.94	792.13	602.06
Managerial Remuneration	81.00	108.00	71.46	82.92
Staff welfare	1.90	1.83	-	0.11
Employee PF and ESI	20.71	17.21	11.27	7.23
Total	1093.35	1,131.98	874.86	692.32

Note No: 21 FINANCE COST

Particulars	(` In Lakhs)			
	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Bank Guarantee Charges	46.35	336.46	42.97	50.01
Interest on Term Loan	169.15	164.81	170.08	126.37
Bank Charges	6.43	7.05	1.39	14.59
Interest ON working capital loan	59.40	71.70	40.91	41.73
Total	281.33	580.02	255.35	232.70

Note No: 22 DEPRECIATION AND AMORTISATION

Particulars	(` in Lakhs)			
	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation Exp	626.85	780.80	616.45	516.82
Total	626.85	780.80	616.45	516.82

Note No: 23 OTHER EXPENSES

Particulars	(` in Lakhs)			
	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Audit Fee	4.50	-	-	0.45
Business Promotion	1.86	-	0.09	1.02
Computer Maintenance	0.08	0.27	1.30	0.72
Consumable Items	65.24	72.05	-	-
Carriage	-	-	-	181.51
Donation	16.82	17.05	1.80	1.81
Fees	0.99	0.37	-	-
Freight And Toll Tax	109.62	241.36	7.73	6.88
Festival Expenses	0.79	-	0.32	-
Insurance	33.38	26.16	35.54	39.13
Hire Charges	-	-	-	60.54
Interest on TDS	2.07	0.50	5.06	11.57
Labour Cess	52.08	125.71	156.12	155.03
Legal Expenses	-	-	-	0.50
Mess Expenses	31.11	56.92	48.02	16.69



Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Medical Expenses	0.01	0.05	-	0.36
Misc. Expenses	14.86	16.30	23.93	2.33
Newspaper & Periodicals		-	-	0.20
Oil & Lubricants	766.32	2,445.47	2,773.02	1,321.88
Preliminary Expenses W/off		-	-	0.04
Processing Fees		-	-	1.65
Printing & Stationery	0.05	1.03	3.74	2.34
Professional Fees	37.26	83.57	55.95	101.41
Pollution fees		-	-	1.42
Rent	6.52	9.76	8.93	5.80
Royalty	114.62	14.30	7.31	0.95
Repairs and maintt.	18.20	7.86	-	20.89
Software Update Charges		-	-	0.24
Staff accommodation	19.62	24.20	69.83	-
Telephone Expenses	2.42	3.42	0.60	0.75
Tender Document Fees	2.71	-	17.29	1.18
Testing Charges	1.00	-	9.54	6.00
Travelling & Conveyance	29.22	21.62	14.03	12.53
Water charges/ELECTRICITY	5.18	11.74	12.33	6.12
Wages/Labour	378.01	84.94	10.56	221.12
SUNDRY W/OFF	0.02	0.06	-	-
Machinery repairs & Maintenance	86.86	44.88	659.89	389.39
Total	1801.42	3,309.59	3,922.91	2,572.46

Note No: 24 TAX EXPENSE

Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(in Lakhs)				
Current Tax				
In respect of Current Year	606.59	553.50	514.35	259.64
Adjustment relating to earlier years		-	-	-
Deferred Tax				
Deferred Tax charge / (credit) for the year	102.15	76.74	58.36	(3.62)
Total	708.74	630.24	572.71	256.02

Note No: 25 CONTINGENT LIABILITIES

Particulars	31 st December 2023	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
(In Lakhs)				
Bank Guarantee issued by HDFC Limited	5482.63	5,623.29	3,714.60	3,403.85
Bank guarantee issued by Jammu and Kashmir Bank Limited	-	562.00	477.94	377.79
Bank guarantee issued by ICICI Bank	112.28			

Note No : 26 First time adoption of Ind AS

Reconciliation of total equity as at March 31, 2022 and April 01, 2021



Sr no.	Particulars	As at March 31, 2022	As at April 01, 2021
I	Total equity (shareholder's funds) under previous GAAP		
	Total equity (shareholder's funds) under previous GAAP	4,462.51	2,632.47
	Adjustments, if any	-	-
	Deferred Tax Liability adjustment	116.72	-
	Adjusted Total Equity	4,345.79	2,632.47
II	Ind AS Adjustments:		
	Gratuity impact as per valuation	-	-
	Expected credit allowance on trade receivables	-	-
	Depreciation on property, plant & equipment and intangible assets	-	-
	Fair value of investment in mutual fund	-	-
	Pre-incorporation, pre-operative & preliminary expenses	-	-
	Depreciation and interest on ROU asset and lease liability	-	-
	Creation of capital reserve on account of business combination	-	-
	Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control	-	-
	Deferred tax impact	-	-
	Total	-	-
III	Total Equity under Ind AS (I+II)	4,345.79	2,632.47

Note No : 27 Reconciliation of total equity as at March 31, 2021 and April 01, 2020

Sr no.	Particulars	As at March 31, 2021	As at April 01, 2020
I	Total equity (shareholder's funds) under previous GAAP		
	Total equity (shareholder's funds) under previous GAAP	2,480.25	1,704.36
	Adjustments, if any	-	-
	Adjusted Total Equity	2,480.25	1,704.36
II	Ind AS Adjustments:		
	Gratuity impact as per valuation	-	-
	Expected credit allowance on trade receivables	-	-
	Depreciation on property, plant & equipment and intangible assets	-	-
	Fair value of investment in mutual fund	-	-
	Pre-incorporation, pre-operative & preliminary expenses	-	-
	Depreciation and interest on ROU asset and lease liability	-	-
	Creation of capital reserve on account of business combination	-	-
	Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control	-	-
	Deferred tax impact	-	-
	Total	-	-
III	Total Equity under Ind AS (I+II)	2,480.25	1,704.36

Note No: 28 Reconciliation of total comprehensive income for the year ended March 31, 2022 and April 01, 2021

(In Lakhs)



Valuation techniques and significant unobservable inputs:

- (a) Financial instrument measured at amortized cost:

The carrying amount of financial assets and financial liability measured at amortized cost in the consolidated financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

