

SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited

(CIN : U49231GJ2016PTC154544)

Balance Sheet as at 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No	As at 30 June 2024	As at 31 March 2024
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	2(a)	1,947.80	1,979.59
Right of use asset	2(b)	137.54	140.56
Goodwill	3(a)	640.97	640.97
Other intangible assets	3(b)	2.86	3.00
Financial assets:			
(i) Other financial assets	4	12.98	12.53
Non-current tax assets (Net)	5	1.17	2.01
Deferred tax assets (Net)	6	227.92	216.38
Other non-current assets	7	-	0.29
Sub-total (A)		2,971.24	2,995.33
B. Current assets			
Inventories	8	302.31	496.98
Financial assets:			
(i) Trade receivables	9	260.68	1,334.21
(ii) Cash and cash equivalents	10	141.09	689.84
(iii) Other financial assets	4	-	-
Current tax assets (Net)	5	11.58	13.66
Other current assets	7	92.88	121.10
Sub-total (B)		808.54	2,655.79
Total Assets (A+B)		3,779.78	5,651.11
II. EQUITY AND LIABILITIES			
C. Equity			
Equity share capital	11	2,135.39	2,135.39
Other equity	12	829.12	863.24
Sub-total (C)		2,964.51	2,998.63
Liabilities			
D. Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	173.09	187.78
(ii) Lease liabilities	14	9.17	12.09
Provisions	18	5.22	3.36
Sub-total (D)		187.48	203.24

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Sri Mukha Road Products & Civil Labs
Private Limited

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(CIN : U49231GJ2016PTC154544)
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 (All amounts are in Rs. Lakhs, unless otherwise stated)

E. Current liabilities

Financial Liabilities

(i) Borrowings	13	295.08	325.31
(ii) Lease liabilities	14	11.82	11.53
(iii) Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		206.12	1,982.08
(iv) Other financial liabilities	16	104.87	96.97
Other current liabilities	17	8.56	32.92
Provisions	18	1.34	0.44
Sub-total (E)		627.79	2,449.25
Total equity and liabilities (C+D+E)		3,779.78	5,651.11

See accompanying notes forming part of the financial statements

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For and on behalf of the Board of Directors of
 Sri Mukha Road Products & Civil Labs Private Limited

Vikram Singh
 Director

DIN: 06595417

Place: Gurugram

Date: 16 Sep 2024

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For Sri Mukha Road Products & Civil Labs
 Private Limited


Vikram Singh

Authorised Signatory

SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
(CIN : U49231GJ2016PTC154544)
Statement of Profit and Loss for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the period ended 30 June 2024	For the year ended 31 March 2024
I. Revenue from operations	19	1,489.65	8,355.62
II. Other income	20	57.46	10.14
III. Total Revenue		1,547.11	8,365.76
IV. Expenses			
Cost of materials consumed	21	697.56	5,526.74
Purchases of stock-in-trade	21(a)	717.44	2,322.87
Changes in inventories of finished goods and work-in-progress	22	0.91	61.55
Employee benefits expense	23	13.61	57.01
Finance costs	24	30.32	411.26
Depreciation and amortisation expense	24(a)	33.45	132.65
Other expenses	25	99.48	335.93
Total expenses		1,592.77	8,848.00
V. Profit/(loss) before tax (III-IV)		(45.66)	(482.24)
VI. Tax expense	26		
Current tax		-	-
Deferred tax charge/ (credit)		(11.54)	(120.72)
Total tax expense		(11.54)	(120.72)
VII. Profit/(Loss) for the year (V- VI)		(34.12)	(361.52)
VIII. Other comprehensive income for the year			
(i) Re-measurement of defined benefit obligation		-	0.19
Tax relating to items that will not be reclassified to statement of profit & Loss Account		-	(0.05)
Other comprehensive income for the year		-	0.14
IX. Total comprehensive income for the year (VII+VIII)		(34.12)	(361.38)
X. Earnings per equity share of Rs. 100 each			
- Basic (in Rupees)	27	(1.60)	(50.08)
- Diluted (in Rupees)	27	(1.60)	(50.08)
See accompanying notes forming part of the financial statements	1-37		

For and on behalf of the Board of Directors of
Sri Mukha Road Products & Civil Labs Private Limited

Vikram Singh

Vikram Singh
Director
DIN: 06595417

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Place: Gurugram
Date: 16 Sep 2024

For Sri Mukha Road Products & Civil Labs
Private Limited
Vikram Singh
Authorised Signatory

SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Statement of changes in Equity for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2023	7,02,270	702.27
Add: Issued during the year	14,33,121	1,433.12
As at 31 March 2024	21,35,391	2,135.39
Add: Issued during the year	-	-
As at 30 June 2024	21,35,391	2,135.39

B. Other equity

For the year ended 30 June 2024

Particulars	Reserves and Surplus		Items of other comprehensive income	Total other equity
	Securities premium	Retained earnings	Equity instrument through other comprehensive income	
As at 1 April 2023	342.76	(280.42)	-	62.34
Profit for the year	-	(361.52)	-	(361.52)
Other comprehensive income for the year, net of tax	-	-	0.14	0.14
Issue of equity shares	1,175.16	-	-	1,175.16
Share Issue Expenses	(12.88)	-	-	(12.88)
As at 31 March 2024	1,505.04	(641.94)	0.14	863.24
Profit for the year	-	(34.12)	-	(34.12)
Other comprehensive income for the year	-	-	-	-
Issue of equity shares	-	-	-	-
Share Issue Expenses	-	-	-	-
As at 30 June 2024	1,505.04	(676.06)	0.14	829.12

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Vikram Singh
 Director
 DIN: 06595417

Place: Gurugram
 Date: 16 Sep 2024

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For Sri Mukha Road Products & Civil Labs
 Private Limited
 Vikram Singh
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SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Statement of Cash Flows for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

	For the year ended 30 June 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit/(loss) before tax	(45.66)	(482.24)
Adjustment for :		
Depreciation and amortisation expense	33.45	132.65
Finance cost	30.32	411.26
Liabilities Written Back	(12.20)	(4.81)
Provision for doubtful debts	-	6.74
Interest income	(0.14)	(0.50)
Operating cash flow before working capital changes	5.77	63.10
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	1,073.53	(996.88)
(Increase)/ Decrease in other financial assets	(0.45)	(0.65)
(Increase)/ Decrease in other assets	28.51	114.70
(Increase)/ Decrease in inventories	194.67	603.20
Increase/ (Decrease) in trade payables	(1,775.96)	(110.96)
Increase/ (Decrease) in other financial liabilities	29.91	(61.03)
Increase/ (Decrease) in other liabilities	(24.35)	12.36
Increase/ (Decrease) in provisions	2.76	1.46
Cash generated from/(used in) operations	(465.60)	(374.70)
Income-tax (paid)/received (net)	2.92	9.46
Net cash flow from/(used in) operating activities (A)	(462.68)	(365.24)
Cash flow from investing activities:		
Capital expenditure on Property, Plant and Equipment	1.49	(77.21)
Proceeds from sale of property, plant and equipment's	-	-
Interest received	0.14	0.50
Net cash flow from/(used in) from investing activities (B)	1.63	(76.71)
Cash flow from financing activities:		
Proceeds from non-current borrowings	-	41.00
Repayment of non-current borrowings	(44.92)	(1,071.87)
Repayment of current borrowings	-	(110.00)
Proceeds from issue of share capital (net of share issue expenses)	-	2,595.40
Payment of lease liabilities	(3.15)	(12.60)
Finance cost paid	(39.62)	(405.12)
Net cash generated from/(used in) financing activities (C)	(87.69)	1,036.81
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(548.74)	594.86
Cash and cash equivalents at beginning of the year	689.83	94.97
Cash and cash equivalents at end of the year (refer note 10)	141.09	689.83

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SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Statement of Cash Flows for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Notes to Statement of Cash Flows:

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

2. Change in liabilities arising from financing activities

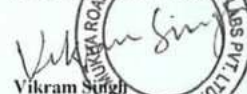
Particulars	Opening balance as at 1 April 2024	Cash flow (net)	Non Cash Changes	Closing balance as at 30 June 2024
Non-current borrowings (including current maturities)	513.09	(44.92)	-	468.17
Current borrowings	-	-	-	-
Total	513.09	(44.92)	-	468.17

Particulars	Opening balance as at 1 April 2023	Cash flow (net)	Non Cash Changes	Closing balance as at 31 March 2024
Non-current borrowings (including current maturities)	1,543.96	(1,030.87)	-	513.09
Current borrowings	110.00	(110.00)	-	-
Total	1,653.96	(1,140.87)	-	513.09

See accompanying notes forming part of the financial statements

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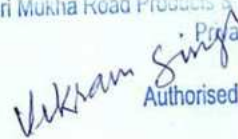
For and on behalf of the Board of Directors of
 Sri Mukha Road Products & Civil Labs Private Limited


 Vikram Singh
 Director
 DIN: 06595417

Place: Gurugram
 Date: 16 Sep 2024

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For Sri Mukha Road Products & Civil Labs
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SRI MUKHA ROAD PRODUCTS & CIVIL LABS PRIVATE LIMITED

Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

1.1 Corporate Information

Sri Mukha Road Products & Civil Labs Private Limited (the 'Company') is a private limited company incorporated in India on 27 June 2016 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of manufacturing and trading of bitumen emulsions, modified bitumen (PMB, CRMB), bitumen decanting or storage. The Company is having its registered office at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

1.2 Material accounting policies

(a) Basis of preparation and presentation of Financial

Statements Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(b) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following areas:

- **Useful lives of intangible assets:** The Company amortizes intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.
- **Impairment and Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- **Impairment testing:** The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated with the assets. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- **Property, Plant and Equipment:** Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.



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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(c) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services, when the Company acts as principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods:

Revenue from sale of goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Rendering of services:

Revenue from services rendered is recognised when the work is performed and as per the terms of the agreement.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

(d) Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, when considered necessary. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, FIFO (First in first out) method is used.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line basis as per the useful life which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Type of Asset	Life (in years)
Building	30,40
Plant and machinery	10,15,20
Furniture and Fixtures	10
Vehicles	8,10
Office equipment	5,7
Computers	3

The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Depreciation is provided on a pro-rata basis i.e., from the date on which asset is ready for use-

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital Work in Progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the Balance Sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

(f) Intangible assets

Software

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Amortization expense on intangible assets is provided on straight line method based on management's estimated useful life of 3 years. Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

Goodwill

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit the business combination in which the goodwill arose.

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(g) Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company has taken Land on lease from Madhya Pradesh Development Corporation (MIDC) for 30 years.

(h) Impairment of tangible and intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

(i) Employee Benefits

a. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

b. Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment employee benefits

The Company operates the following post-employment schemes:

1. Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2. Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

(j) 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.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs

directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Subsequent measurement:

(a) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) **Financial assets carried at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) **Financial assets carried at fair value through profit or loss (FVTPL):** All other financial assets are subsequently measured at fair value.

(d) **Financial liabilities at amortized cost:** Financial liabilities includes interest bearing loans and borrowings which are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets: The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities: The Company derecognizes a financial liability 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.

Impairment of financial assets: The Company recognizes loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

(k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

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For Sri Mukha Road Products & Civil Labs
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SRI MUKHA ROAD PRODUCTS & CIVIL LABS PRIVATE LIMITED

Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

(n) Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax: The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax: Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that affects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

(o) Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence

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Notes to the financial statements for the period ended 30 June 2024

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

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 the obligations, or a reliable estimate of the amount cannot be made.

(p) Business Combination

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Deferred consideration is classified as a liability under Ind AS 109 and is measured at amortized cost.

(q) Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - It is held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or Cash Equivalent.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
 - It is held primarily for the purpose of trading.
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Notes to financial statements for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 2(a) - Property, Plant and Equipment

Description of Assets	Freehold Land	Building	Plant and equipments	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total	Capital work in progress (CWIP)
I. Gross carrying amount									
Balance as at 1 April 2023	91.68	501.35	1,359.94	9.41	181.90	4.42	3.48	2,152.18	29.24
Additions	-	42.11	58.34	-	4.98	-	-	105.43	57.04
Deletions/Transfers	-	-	-	-	-	-	-	-	86.28
Balance as at 31 March 2024	91.68	543.46	1,418.28	9.41	186.88	4.42	3.48	2,257.61	-
Additions	-	0.27	-	0.20	-	0.04	-	0.52	-
Deletions/Transfers	-	2.01	-	-	-	-	-	2.01	-
Balance as at 30 June 2024	91.68	541.72	1,418.28	9.61	186.88	4.46	3.48	2,256.11	-
II. Accumulated depreciation and amortisation									
Balance as at 1 April 2023	-	20.11	130.09	3.03	4.24	1.48	0.62	159.57	-
Depreciation expense for the year	-	15.81	77.09	1.20	22.21	1.17	0.97	118.45	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	35.92	207.18	4.23	26.45	2.65	1.59	278.02	-
Depreciation expense for the year	-	4.06	19.98	0.30	5.53	0.19	0.24	30.30	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	-	39.98	227.16	4.53	31.98	2.84	1.83	308.32	-
III. Net carrying amount (I-II)									
As at 30 June 2024	91.68	501.74	1,191.12	5.08	154.90	1.64	1.65	1,947.80	-
As at 31 March 2024	91.68	507.54	1,211.10	5.18	160.43	1.77	1.89	1,979.59	-

Notes:

- 1) Refer note 13 for information on Property, Plant and Equipment pledged as security by the company.
- 2) Refer note 28 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- 3) Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the Company.

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 For Sri Mukha Road Products & Civil Labs Private Limited



SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Notes to financial statements for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 2(b) - Right of use asset

Description of Assets	Leasehold Land	Total
I. Gross carrying amount		
Balance as at 1 April 2023	185.46	185.46
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	185.46	185.46
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	185.46	185.46
II. Accumulated amortization		
Balance as at 1 April 2023	30.71	30.71
Amortization expense for the year	14.20	14.20
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	44.91	44.91
Amortization expense for the year	3.01	3.01
Eliminated on disposal of assets	-	-
Balance as at 30 June 2024	47.92	47.92
III. Net carrying amount (I-II)		
As at 30 June 2024	137.54	137.54
As at 31 March 2024	140.56	140.56

Notes:

1) Title deeds in respect of leasehold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.



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 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3(a) - Goodwill

Description of Assets	Goodwill*	Total
I. Gross carrying amount		
Balance as at 1 April 2023	640.97	640.97
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	640.97	640.97
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	640.97	640.97
II. Accumulated amortisation		
Balance as at 1 April 2023	-	-
Amortisation expense for the year	-	-
Deletions	-	-
Balance as at 31 March 2024	-	-
Amortisation expense for the year	-	-
Deletion	-	-
Balance as at 30 June 2024	-	-
III. Net carrying amount (I-II)		
As at 30 June 2024	640.97	640.97
As at 31 March 2024	640.97	640.97

An assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Goodwill is subject to review for impairment annually or more frequently if event or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflow from continuing use that are largely independent of the cash inflow from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash generated units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiries are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered. If no such transaction can be identified, an appropriate value mode is used.

Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior periods may no longer exist or may have decreased.

No impairment was identified during the period from 31 March 2024 to 30 June 2024 as management believes that based on fair assessment acquired business has equal value which can be carry forward.

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Notes to financial statements for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3(b) - Other Intangible assets

Description of Assets	Software	Total
I. Gross carrying amount		
Balance as at 1 April 2023	0.03	0.03
Additions	3.00	3.00
Deletions	-	-
Balance as at 31 March 2024	3.03	3.03
Additions	-	-
Deletions	-	-
Balance as at 30 June 2024	3.03	3.03
II. Accumulated amortisation		
Balance as at 1 April 2023	0.03	0.03
Amortisation expense for the year	0.00	0.00
Deletions	-	-
Balance as at 31 March 2024	0.03	0.03
Amortisation expense for the year	0.14	0.14
Deletion	-	-
Balance as at 30 June 2024	0.17	0.17
III. Net carrying amount (I-II)		
As at 30 June 2024	2.86	2.86
As at 31 March 2024	3.00	3.00



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SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Notes to financial statements for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 4 Other financial assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Security Deposits			-	
- Creditors	-	7.64	-	7.33
- Rent	-	5.34	-	5.20
Total	-	12.98	-	12.53

Note No. 5 Tax assets (Net)

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Income tax assets	11.58	1.17	13.66	2.01
	11.58	1.17	13.66	2.01

Note No. 6 Deferred tax assets

	As at 30 June 2024		As at 31 March 2024	
	Tax effect of items constituting deferred tax liabilities			
On the difference between book balance and tax balance of property, plant and equipment		(169.00)		(165.60)
Right of use asset		(2.49)		(2.49)
		(171.49)		(168.09)
Tax effect of items constituting deferred tax assets				
Security deposits measured at amortised cost		0.04		0.13
Lease liabilities measured at amortised cost		5.46		6.14
Provision for employee benefits		1.71		0.99
MAT credit entitlement		0.52		0.52
Brought forward losses		186.76		183.05
Unabsorbed depreciation		204.94		193.65
		399.42		384.48
Deferred tax assets/(liabilities) (net)		227.92		216.38

For movement-Refer note no. 26

The Company has recognised deferred tax assets on unabsorbed depreciations and brought forward tax losses. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. The unabsorbed depreciation and tax losses can be carried forward as per local tax regulations and the Company expects to recover the same in due course.

Note No. 7 Other assets

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Balances with government authorities				
- Goods and services tax	80.73	-	112.19	-
- Sales tax authorities				
- Others				
Advance to suppliers (refer note below)	3.73	-	3.58	-
Prepaid expenses	6.04	-	4.85	0.29
Other advances	2.38	-	0.48	-
Total	92.88	-	121.10	0.29

Note:

Advances to Suppliers
 Less: Provision for Doubtful Advances
Net Advances to Suppliers

	As at 30 June 2024	As at 31 March 2024
	3.73	3.58
	-	-
	3.73	3.58

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Notes to financial statements for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 8 Inventories (at lower of cost and net realisable value)

	As at 30 June 2024	As at 31 March 2024
Raw materials	247.72	429.12
Stores and spares	4.45	5.59
Finished goods	40.09	41.01
Packing material	10.05	21.26
Total Inventories	302.31	496.98
Of the above, goods-in-transit amounts to:		
Raw Material	-	285.98
Stores and spares	-	-
Finished goods	-	-
Total	-	285.98

Notes:

1) Refer note 13 for information on inventory pledged as security by the company.

Note No. 9 Trade receivables

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good	267.42	-	1,340.95	-
Receivables which have significant increase in credit risk	-	-	-	-
Receivables which are credit impaired	-	-	-	-
Less: Provision for expected credit loss*	(6.74)	-	(6.74)	-
Total	260.68	-	1,334.21	-
Of the above, trade receivables from:				
- related parties (refer note 33)	-	-	-	-
- others	13.51	-	1,340.95	-
Total	13.51	-	1,340.95	-
* Movement in expected credit loss:				
Balance at the beginning of the year	-	-	(6.74)	-
Provision recognised during the year	-	-	-	6.74
Provision reversed during the year	-	-	-	-
			(6.74)	(6.74)

Notes:

1) Credit period of the Company generally ranges between 30-120 days. The company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.

2) Refer note 13 for information on trade receivables pledged as security by the company.

3) Trade Receivables ageing schedule:

i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	76.05	176.08	0.68	14.61	-	-	267.42
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	76.05	176.08	0.68	14.61	-	-	267.42
Total	-	-	2.23	4.51	-	-	-	6.74
	-	76.05	173.85	(3.83)	14.61	-	-	260.68

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	1,272.59	50.15	18.21	-	-	-	1,340.95
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
Less: Loss Allowance	-	1,272.59	50.15	18.21	-	-	-	1,340.95
Total	-	-	2.23	4.51	-	-	-	6.74
	-	1,272.59	47.92	13.70	-	-	-	1,334.21

Note No. 10 Cash and bank balances

	As at 30 June 2024	As at 31 March 2024
Cash and cash equivalents		
- In current accounts	140.97	688.62
- Cash on hand	0.12	1.22
Total	141.09	689.84

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Notes to financial statements for the period ended 30 June 2024
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Note No. 11 Equity share capital

(a) Share capital

Authorised

Equity Shares of Rs. 100/- each

As at 30 June 2024		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
22,41,000	2,241.00	22,41,000	2,241.00
22,41,000	2,241.00	22,41,000	2,241.00

Issued, subscribed and fully paid-up equity shares

Equity Shares of Rs. 100/- each

As at 30 June 2024		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
21,35,391	2,135.39	21,35,391	2,135.39
21,35,391	2,135.39	21,35,391	2,135.39

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares

At the beginning of the year
 Add: Issued during the year*
 At the end of the year

As at 30 June 2024		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
21,35,391	2,135.39	7,02,270	702.27
-	-	14,33,121	1,433.12
21,35,391	2,135.39	21,35,391	2,135.39

*During the year ended March 24, the Company has issued (right issue) 14,33,121 no. of shares of face value of Rs. 100 each at premium of Rs. 82 per share (Total Rs. 182 per share) on 27th March, 2024. The proceeds has been utilised for the purpose the issue was made.

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share.

(d) Details of shares held by ultimate holding company / holding company and / or their subsidiaries

	As at 30 June 2024		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding Company OMAT Business Private Limited (including nominee shareholder)	21,35,391	2,135.39	21,35,391	2,135.39

(e) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholder

OMAT Business Private Limited (including nominee shareholder)

As at 30 June 2024		As at 31 March 2024	
No. of shares	% holding	No. of shares	% holding
21,35,391	100.00%	21,35,391	100.00%

(f) Change in promoters shareholding

Equity shares

For the year ended 30 June 2024

Promoter Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 100 each fully paid-up held by: OMAT Business Private Limited (including nominee shareholder)	21,35,391	100.00%	21,35,391	100.00%	-

For the year ended 31 March 2024

Promoter Name	At the end of the year		At the beginning of the year		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares of Rs. 100 each fully paid-up held by: OMAT Business Private Limited (including nominee shareholder)	21,35,391	100.00%	7,02,270	100.00%	-

(g) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

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Note No. 12 Other equity

	As at 30 June 2024	As at 31 March 2024
(a) Securities Premium		
Opening Balance	1,505.04	342.76
Add: Securities premium on issue of equity shares	-	1,175.16
Less: Share Issue Expenses	-	(12.88)
Closing Balance	1,505.04	1,505.04
(b) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(641.80)	(280.42)
Add: Profit/(loss) for the year	(34.12)	(361.38)
Closing balance	(675.92)	(641.80)
Total other equity	829.12	863.24

Nature and purpose of reserves and surplus:

(a) Securities premium: Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

(b) Surplus/(Deficit) in Statement of Profit and Loss: Represents the amount of accumulated surplus/(deficit) earned till date.

Note No. 13 Borrowings

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Secured				
Term loans from banks	-	191.31	-	202.34
Loans from related parties (refer note 33)	-	238.30	-	269.75
Unsecured				
Loans from related parties (refer note 33)	-	38.56	-	41.00
Loans repayable on demand	-	-	-	-
- Loan from related parties	-	-	-	-
- Loan from other parties	-	-	-	-
Total secured and unsecured borrowings	-	468.17	-	513.09
Secured				
Add / (Less): Current maturities of non current borrowings	284.80	(284.80)	315.29	(315.29)
Unsecured				
Add / (Less): Current maturities of non current borrowings	10.28	(10.28)	10.02	(10.02)
Total	295.08	173.09	325.31	187.78

Note No. 14 Lease liabilities

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Measured at Amortised Cost				
Lease Liabilities	11.82	9.17	11.53	12.09
Total	11.82	9.17	11.53	12.09



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SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Notes to financial statements for the period ended 30 June 2024
 (All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 13 Borrowings (continued)

A. Secured

Particulars	As at 30 June 2024	As at 31 March 2024	Rate of interest	Repayment terms	Security and other terms
ICICI Bank	191.31	202.34	8.40%	Repayable in monthly installments starting from March 2023 and ending on February 2028.	Hypothecates of the vehicle of the Company bought under loan.
Inter-Corporate deposits from Omat Business Private Limited	238.30	269.75	10.95% p.a.	Repayable in monthly installments starting from July 2022 and ending on December 2024.	- First and exclusive charge on all existing and future current assets and fixed assets of the Company (including book debts, stock in trade, inventory, plant & machinery etc.) - Equitable mortgage on all immovable property owned by the borrower
	<u>429.61</u>	<u>472.09</u>			

B. Unsecured

Inter-Corporate deposits from OFB Tech Private Limited	38.56	41.00	10.00% p.a.	Repayable in monthly installments starting from November 2022 and ending on August 2027.	NA
	<u>38.56</u>	<u>41.00</u>			

C. Current maturity of long term borrowings:

Secured:					
ICICI Bank	46.50	45.53			
Inter-Corporate deposits from Omat Business Private Limited	238.30	269.76			
Unsecured:					
Inter-Corporate deposits from OFB Tech Private Limited	10.28	10.02			
	<u>295.08</u>	<u>325.31</u>			
	<u>173.09</u>	<u>187.78</u>			

Current Borrowings

Cash credit facility from OFB Tech Private Limited	-	-	10.00% p.a.	Repayable on Demand	NA
	<u>-</u>	<u>-</u>			



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Note No. 15 Trade payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Total

As at 30 June 2024		As at 31 March 2024	
Current	Non Current	Current	Non Current
-	-	-	-
206.12	-	1,982.08	-
206.12	-	1,982.08	-

Notes:

- 1) Refer note 32 for disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006.
2) Trade payables ageing schedule:

i) As at 30 June 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	74.38	131.74	-	-	-	206.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	74.38	131.74	-	-	-	206.12

ii) As at 31 March 2024

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	1,918.09	63.77	0.21	-	-	1,982.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	1,918.09	63.77	0.21	-	-	1,982.08

Note No. 16 Other financial liabilities

Measured at Amortised Cost

Interest accrued (refer note 33)
Expenses payable
Payable to employees
Other Liabilities(Refer Note No 35)
Total

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Interest accrued (refer note 33)	2.09	-	11.90	-
Expenses payable	38.50	-	24.75	-
Payable to employees	3.95	-	-	-
Other Liabilities(Refer Note No 35)	60.32	-	60.32	-
Total	104.87	-	96.97	-

Note No. 17 Other liabilities

Advance received from customers (refer note 30)
Statutory dues payable
Total

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advance received from customers (refer note 30)	10.26	-	13.98	-
Statutory dues payable	(1.70)	-	18.95	-
Total	8.56	-	32.92	-

Note No. 18 Provisions

Provisions for employee benefits

Gratuity
Compensated absences
Total

	As at 30 June 2024		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Gratuity	0.98	2.64	0.08	2.64
Compensated absences	0.36	2.59	0.36	0.72
Total	1.34	5.22	0.44	3.36



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(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 19 Revenue from operations

	For the period ended 30 June 2024	For the year ended 31 March 2024
(a) Revenue from sale of products		
(a) Manufactured Goods	758.10	6,004.19
(b) Traded Goods	731.55	2,351.43
Total	1,489.65	8,355.62
Break-up of revenue from operations:		
a) Disaggregation of revenue based on major products and services:		
Sale of products and services		
- CRMB	48.32	159.29
- Bitumen Emulsion	92.70	222.03
- Bitumen and Bitumen Decanting	1,198.82	7,215.13
- Others	149.81	759.17
	1,489.65	8,355.62
(c) Other operating revenue		
Others	-	-
	-	-
II) Disaggregation of revenue based on major geographical location:		
India	1,489.65	8,355.62
Outside India	-	-
	1,489.65	8,355.62
b) Timing of revenue recognition:		
Products transferred at a point in time	1,489.65	8,355.62
Services transferred at a point in time/over time	-	-
	1,489.65	8,355.62
c) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Revenue as per contracted price	1,518.25	8,368.23
Less: Adjustments -		
Sales return and discounts	28.60	12.61
	1,489.65	8,355.62
d) Performance obligations		

Sale of products - Revenue from sale of goods is recognised on transfer of goods for a price or all significant risks and rewards of ownership to the buyer which is generally on dispatch of goods from the company in accordance with the terms of sale except where such terms provide otherwise, whereas sales are recognised based on such terms. Gross sales are net of trade discounts and sales return, where applicable.

Sale of services- Revenue from rendering of services is recognised at a point in time/over time when benefits of the services is transferred to the customers. The amount of revenue recognised as per the terms of the contracts.

Refer note 30 for disclosure in respect of contract balances.

Note No. 20 Other income

	For the period ended 30 June 2024	For the year ended 31 March 2024
Interest income from financial assets:		
- Security deposit	0.14	0.50
Lab Testing Service	1.49	2.65
Liabilities Written Back	12.20	4.81
Transport Services	42.97	-
Miscellaneous income	0.67	2.19
Total	57.46	10.14



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(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 21 Cost of materials consumed

	For the period ended 30 June 2024	For the year ended 31 March 2024
Raw materials consumed (Including Packing Materials)		
Opening Stock (Including Packing Materials)	450.38	989.55
Add : Purchases	504.94	4,987.57
Less: Closing Stock (Including Packing Materials)	(257.77)	(450.38)
Total	697.56	5,526.74
A) Break-up of major purchases:		
- Bitumen	333.41	4,438.20
- Others	171.53	549.37
	504.94	4,987.57

Note No. 21(a) Purchase of stock-in-trade

	For the period ended 30 June 2024	For the year ended 31 March 2024
Purchase of Stock in Trade	717.44	2,322.87
Total	717.44	2,322.87

Note No. 22 Changes in inventories of finished goods and work-in-progress

	For the period ended 30 June 2024	For the year ended 31 March 2024
Inventories at the end of the year:		
Work-in-progress	-	-
Finished goods	40.09	41.01
	40.09	41.01
Inventories at the beginning of the year:		
Work-in-progress	-	9.50
Finished goods	41.01	93.05
	41.01	102.55
Net decrease/(increase) for changes in inventories of finished goods and work in	0.91	61.55

Note No. 23 Employee benefits expense

	For the period ended 30 June 2024	For the year ended 31 March 2024
Salaries and wages, including bonus	11.48	49.02
Contribution to provident and other funds	0.96	4.19
Staff welfare expenses	0.46	2.66
Gratuity Expenses	0.71	1.14
Total	13.61	57.01

Note No. 24 Finance costs

	For the period ended 30 June 2024	For the year ended 31 March 2024
Interest expense on financial liabilities carried at amortised cost:		
- Borrowings (excluding loans from related parties)	3.03	18.74
- Loans from related parties (refer note 33)	26.77	390.29
- Lease liabilities	0.51	2.16
Other Finance Cost	0.01	0.06
Total	30.32	411.26



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Notes to financial statements for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 24 (a) Depreciation

	For the period ended 30 June 2024	For the year ended 31 March 2024
Property, Plant & Equipment	30.30	118.45
Intangible Assets	0.14	0.00
Right -of-Use Assets*	3.01	14.20
Total	33.45	132.65

*Out of above, amount recovered from erstwhile shareholders is Rs. 5.65 lakhs in Previous Year

Note No. 25 Other expenses

	For the period ended 30 June 2024	For the year ended 31 March 2024
Power and fuel	4.87	25.50
Consumption of stores and spares	4.19	36.53
Labour Charges	8.74	36.78
Freight Outward charges	13.89	75.11
Rates and taxes	0.84	3.91
Insurance expenses	0.46	8.51
Cartage expenses	0.01	1.76
Lab maintenance	0.05	1.17
Repairs and maintenance - Office	0.19	0.57
Repairs and maintenance - vehicles	0.10	0.59
Repairs and maintenance - others	1.84	8.26
Postage and courier expenses	0.06	0.40
Commission on sales	0.59	6.31
Marketing expenses	0.11	0.07
Travelling and conveyance expenses	0.16	1.23
Printing & stationery expenses	0.04	0.30
Transportation Charges	32.97	9.87
Provision for expected credit loss on trade receivables	-	6.74
Motor Vehicle running and Maint Expenses	0.17	1.59
Auditors remuneration		
- As statutory auditor	1.65	3.00
- As tax auditor	-	0.75
- For reimbursement of expenses	-	0.19
Legal and other professional costs	23.10	84.69
Bank charges	0.05	0.14
Security expenses	4.49	17.66
Miscellaneous expenses	0.93	4.27
Total	99.48	335.93



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(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 26 Taxes

(a) Income tax recognised in profit and loss

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
(a) Current tax	-	-
(b) Deferred tax charge/ (credit)	(11.54)	(120.72)
Total	(11.54)	(120.72)

(b) Tax reconciliation

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Profit before tax	(45.66)	(482.24)
Applicable tax rate	26.00%	26.00%
Income tax expenses calculated at above rate	(11.87)	(125.38)
Tax effect of:		
- Effect of permanent differences	-	-
- Reversal of deferred tax due to change in ownership	-	-
- Others	(0.33)	(4.66)
Total	(11.54)	(130.04)

(c) Deferred Tax Movement

For the Year 1st Apr'24 to 30th Jun'24	DTA/DTL	Balance as at 1 April 2024	(Charged)/ credited to:			Balance as at 30 June 2024
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(165.60)	(3.40)	-	-	(169.00)
Right of use asset	DTL	(2.49)	-	-	-	(2.49)
Security deposits measured at amortised cost	DTA	0.13	(0.09)	-	-	0.04
Lease liabilities measured at amortised cost	DTA	6.14	(0.68)	-	-	5.46
Provision for employee benefits	DTA	0.99	0.72	-	-	1.71
Brought Forward Losses*	DTA	183.05	3.71	-	-	186.76
Unabsorbed depreciation	DTA	193.05	11.29	-	-	204.94
MAT credit entitlement	DTA	0.52	-	-	-	0.52
Total	DTA	216.38	11.54	-	-	227.92

* Business Loss can be carried forward for 8 Years

For the Year 1st Apr'23 to 31st Mar'24	DTA/DTL	Balance as at 1 April 2023	(Charged)/ credited to:			Balance as at 31 March 2024
			Profit and loss	Other comprehensive income	Equity	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(142.14)	(23.46)	-	-	(165.60)
Right of use asset	DTL	(1.23)	(1.26)	-	-	(2.49)
Security deposits measured at amortised cost	DTA	0.35	(0.22)	-	-	0.13
Lease liabilities measured at amortised cost	DTA	8.86	(2.72)	-	-	6.14
Provision for employee benefits	DTA	0.66	0.33	-	-	0.99
Brought Forward Losses	DTA	89.81	93.24	-	-	183.05
Unabsorbed depreciation	DTA	138.90	54.75	-	-	193.65
MAT credit entitlement	DTA	0.52	-	-	-	0.52
Total	DTA	95.73	120.66	-	-	216.38

(f) Details of carry forward losses and unused credit on which no deferred tax asset is recognised by the Company are as follows:

Business losses can be carried forward for period for 8 years from the year in which losses arose. Business loss till Mar'21 shall not be carried forward due to section 79 of Income tax Act.

Particulars	As at	
	30 June 2024	31 March 2024
Business losses	186.76	183.05
Total	186.76	183.05

Note No. 27 Earnings Per Share (EPS)

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Net profit attributable to equity shareholders (Rs. in lakhs)	(34.12)	(361.52)
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	21,35,391	7,02,270
Number of equity shares outstanding as at the end of the year	21,35,391	21,35,391
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	21,35,391	7,21,848
Effect of dilutive potential equity shares		
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	21,35,391	7,21,848
Normal value of equity shares (Rs.)	100.00	100.00
Basic earnings per equity shares (Rs.)	(1.60)	(50.08)
Diluted earnings per equity shares (Rs.)	(1.60)	(50.08)



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Notes to financial statements for the period ended 30 June 2024

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 28 Contingent liabilities and commitments

Based on the information available with the Company, there is no contingent liability and commitments as at 30 June 2024.

Note No. 29 Disclosures as required under Ind AS 116 Leases

The Company has entered into leasehold land agreements for its business operations, which expire at within next 4 years. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period.

A. Below are the summary of financial information related to the above lease contracts for leasehold land:

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Amortization expense on Right-of-use (ROU) assets recognized during the year	3.01	14.20
Interest expense on lease liability	0.51	2.16
Carrying amount of ROU assets as on the reporting date	137.54	140.56
Total cash outflow for leases	3.15	12.60
Lease liability as on the reporting date	20.99	23.63
Income on Security deposit discounting	0.14	0.50

B. Movement in lease liabilities for the period ended 30 June 2024:

Particulars	Amount
Balance as on 1 April 2023	34.07
Additions	-
Finance cost accrued during the year	2.16
Deletions	-
Payment of lease liabilities	(12.60)
Balance as on 31 March 2024	23.63
Additions	-
Finance cost accrued during the year	0.51
Deletions	-
Payment of lease liabilities	(3.15)
Balance as on 30 June 2024	20.99

C. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 30 June 2024	As at 31 March 2024
Non-current lease liabilities	9.17	12.09
Current lease liabilities	11.82	11.53
Total	20.99	23.63

D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 30 June 2024	As at 31 March 2024
Less than one year	11.82	11.53
One to five years	5.58	5.58
More than five years	3.59	6.52
Total	20.99	23.63

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Total cash outflow for leases	3.15	12.60

There are no contingent lease/license fees payments.

v) The incremental borrowing rates as at each reporting date is as below:

Particulars	As at 30 June 2024	As at 31 March 2024
Weighted-average incremental borrowing rate	10%	10%

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Note No. 30 Contract balances

Particulars	As at 30 June 2024	As at 31 March 2024
Trade receivables (current and non-current) (refer note 9)	267.42	1,340.95
Contract liabilities		
- Advance received from customers (refer note 17)	10.26	13.98

Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet

Movement of contract balances

Advances received from customers

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Balance as at the beginning of the year	13.98	2.58
Amount received during the year	10.26	13.98
Performance obligations satisfied in current year	(13.98)	(2.58)
Balance as at the end of the year	10.26	13.98

Note No. 31 Operating segments

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad segment, i.e. manufacture of bitumen emulsion and CRMB. In the context of Ind AS 108 Operating Segments is considered to constitute a single primary business segment. Further risk and returns across the location is considered to be same and therefore is context of Ind AS 108 Segment Reporting is considered to constitute a single geographical segment. Hence the disclosure requirement under Ind AS 108 Segment Reporting is not applicable.

Information about major customer:

The Company has one customer (previous year - one customer) whose revenue was greater than 10% revenue of the Company's total revenue.

Information about geographical areas:

a) Revenue from customers

Particulars	For the period ended 30 June 2024	For the year ended 31 March 2024
Within India	1,489.65	8,355.62
Outside India	-	-
Total	1,489.65	8,355.62

b) Non current assets other than financial instruments and tax assets

Particulars	As at 30 June 2024	As at 31 March 2024
Within India	2,729.17	2,764.40
Outside India	-	-
Total	2,729.17	2,764.40



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Note No. 32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available, one of the vendors have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006 are NIL.

Particulars	As at 30 June 2024	As at 31 March 2024
(i) the principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year,	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.

Note No. 33 Related Party Disclosures

(a) Names of related parties and related party relationships

Ultimate holding company	OFB Tech Private Limited
Holding company	OMAT Business Private Limited
Key managerial personnel	Naga Vishal Gade (resigned w.e.f. 31.05.2023) Tarin Bansal (resigned w.e.f. 16.08.2023) Vikram Singh (appointed with effect from 12 December 2022) Aksh Bhardwaj (appointed with effect from 12 December 2022)
Fellow Subsidiaries with whom transactions have taken place	OFG Manufacturing Businesses Private Limited SMW Ispat Private Limited



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(b) Transactions with related parties *

Name of Related Party	Nature of Transaction	For the period ended 30 June 2024	For the year ended 31 March 2024
OFB Tech Private Limited	Purchase	982.72	6,801.42
	Sales	541.48	3,621.31
	Transport services income	42.97	-
	Other Support Services	-	77.99
	Loan Taken	-	41.00
	Interest expense	24.05	341.45
	Loan Repaid	2.44	786.21
OMAT Business Private Limited	Interest expense	6.61	49.41
	Loan Repaid	31.45	353.80
OFG Manufacturing Businesses Private Limited	Computer Software	-	3.00
SMW Ispat Private Limited	Sale of Goods	-	326.98

* Transactions with related parties are excluding GST.

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 30 June 2024	As at 31 March 2024
OFB Tech Private Limited	Trade receivables	13.51	47.72
	Trade payables	174.93	1,938.36
	Loan payables	38.56	41.00
	Interest payable on loan	0.35	4.63
	Loan payable	236.56	269.75
Omat Business Private Limited	Interest payable	1.74	6.13
	Trade payables	-	3.24

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

As per transfer pricing report, carried out by an independent expert and submitted by the related party (OFB Tech Private Limited) to the company all transactions are on arm-length basis.

Note No. 34 Additional disclosures required by Schedule III (Division II) of the Act

34.1 Details of Benami properties

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

34.2 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

34.4 Compliance with number of layers of Companies

The company has complied with the number of layers prescribed u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

34.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 30 June 2024 and 31 March 2024.

34.6 Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

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For Sri Mukha Road Products & Civil Labs
 Private Limited
Vikram Singh
 Authorised Signatory

SRI MUKHA ROAD PRODUCTS & CIVIL LABS Private Limited
Notes to financial statements for the period ended 30 June 2024
(All amounts are in Rs. Lakhs, unless otherwise stated)

34.7 Utilization of funds

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 35 As per the terms of Shareholders Purchase Agreement (SPA), Loan Agreement signed between the erstwhile Promoters with their group (together "parties") companies, OMAT (Holding Co.) and the Company, the erstwhile promoters has agreed and committed to indemnify against all the past liabilities occurred till 14.11.2021 due to act/action in past/prior to that period. Accordingly, OMAT (Holding Company) has sent a "claim notice for recovery" on 12.05.2022 to the identified erstwhile promoters amounting to Rs 151.80 lakhs and has adjusted Rs. 91.47 lakhs against the loan outstanding from the parties in the year 2021-2022 and Rs. 60.33 lakhs which was to be incurred against the old loan outstanding from the parties in the previous financials year 2022-2023 (as amount had been shown as other financial liabilities for the expenditure to be incurred). Balances of loans amount in the account of erstwhile promoter is subject to confirmation.

Note No 36
Previous Year figures have been regrouped/rearranged wherever considered necessary.

Note No 37
Note 1 to 37 are annexed to and form an integral part of the balance sheet and statement of profit & loss.

For and on behalf of the Board of Directors of
Sri Mukha Road Products & Civil Labs Private Limited


Vikram Singh
Director
DIN: 06595417

Place: Gurugram
Date: 16 Sep 2024

CERTIFIED TRUE COPY

For Sri Mukha Road Products & Civil Labs
Private Limited

Authorised Signatory