

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Samay Project Services Limited (Formerly Samay Project Services Private Limited)

Opinion

We have audited the condensed standalone interim financial statements of Samay Project Services Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 30th September 2024, the condensed standalone interim statement of profit and loss for the half year and year- to-date period then ended, and the condensed standalone interim statement of cash flows for the half year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies ("the condensed standalone interim financial statements") and other explanatory information, as required by Accounting Standard 25, "Interim Financial Reporting" ("AS 25") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with AS 25 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2024, and its profit for the half year and year-to-date period then ended and its cash flows for the year-to-date-period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.



Management's Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India of the Company in accordance with AS 25 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the condensed standalone interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the condensed standalone interim financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: CHENNAI
Date: 18.11.2024



For Krishaan & Co.,
CHARTERED ACCOUNTANTS
FRN: 001453S

A handwritten signature in blue ink, appearing to read "K Sundarrajan".

K SUNDARRAJAN
PARTNER
M. No. 208431
UDIN : 24208431BKAJZK7125

SAMAY PROJECT SERVICES LIMITED
(Formerly Samay Project Services Private Limited)

BALANCE SHEET AS AT 30TH SEPTEMBER 2024

CIN: U74210TN2001PLC048005

Rupees in Lakhs

	Note No.	As at 30.09.2024	As at 31.03.2024
A EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
a) Share Capital	2	1,102.93	1,102.93
b) Reserves & Surplus	3	762.84	552.70
2 Non Current Liabilities			
Long-Term Borrowings (Secured)	4	-	-
3 Current Liabilities			
Short Term Borrowings (Secured)	5	223.83	234.92
Trade Payables	6	292.49	200.48
Other Current Liabilities	7	306.33	387.36
Short Term Provisions	8	85.46	12.21
TOTAL		2,773.89	2,490.61
B ASSETS			
1 NON CURRENT ASSETS			
a) Prperty. Plant and Equipment			
i) Tangible Asset	9	266.88	259.27
ii) Intangible Asset	9	1.56	1.79
a) Deferred Tax Assets (Net)	10	12.24	7.58
b) Other Non Current Assets	11	8.77	8.02
2 CURRENT ASSETS			
a) Inventories	12	58.14	106.24
b) Trade receivables	13	1,006.28	898.28
c) Cash and Bank balances	14	335.74	319.94
d) Short Term Loans and advances	15	992.97	772.12
e) Other Current Assets	16	91.31	117.37
		2,773.89	2,490.61
Significant Accounting policies	1	-	
Notes on Financial Statements forming part of accounts			
TOTAL			

As per report of even date attached.

For Krishaan & Co.,

Chartered Accountants

FRN: 001453S

K Sundarrajan

K SUNDARRAJAN

Partner.

M No: 208431

UDIN : 24208431BKAJZK7125



For and on behalf of the Board of Directors

Anand Rajagopal

Managing Director

Anand Rajagopal

(DIN: 01039615)

Santhi Karthikeyan

Whole Time Director

Santhi Karthikeyan

(DIN:01162199)



Place : Chennai

Date : 18.11.2024

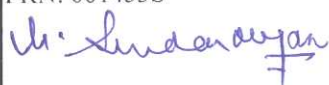
(Formerly Samay Project Services Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDING 30TH SEPTEMBER 2024

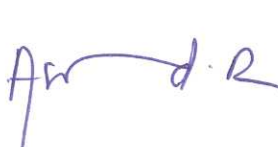
Rupees in Lakhs

	Schedule Note No.	For the half year ending 30.09.2024 Rs.	For the year ending 31. 03. 2024 Rs.
A. CONTINUING OPERATIONS			
Revenue from operations	17	1,823.82	4,087.96
Other Income	18	26.84	7.34
TOTAL - A		1,850.66	4,095.30
B. EXPENSES			
Purchase of Materials	19	1,000.23	2,340.56
Changes in stock in Trade, Work in Progress	20	48.10	23.60
Employee Benefit expenses	21	348.44	751.90
Finance cost	22	14.45	35.62
Depreciation	23	7.62	22.54
Other Expenses	24	155.13	298.74
TOTAL - B		1,573.97	3,472.95
C. Profit before Tax and extraordinary items A-B		276.70	622.35
D. Prior Period and Extraordinary items	25	-	-
E. Profit after Prior period and Extraordinary items		276.70	622.35
Tax Expenses			
Current Tax		71.21	163.21
CSR		-	-
Deffered Tax Liability/Asset		(4.65)	(5.96)
Total Tax Expenses		66.56	157.26
Profit for the year after Tax		210.14	465.09
EPS including Extraordinary Items			
Basic (In Rs.)	26	1.91	4.22
Diluted (In Rs)		1.91	4.22
Significant Accounting policies	1		
Notes on Financial Statements forming part of accounts			

As per report of even date attached.

For Krishnaa & Co.,
Chartered Accountants
FRN: 001453SK SUNDARRAJAN
Partner.
M No: 208431
UDIN 24208431BKAJZK7125Place : Chennai
Date : 18.11.2024

For and on behalf of the Board of Directors

Managing Director
Anand Rajagopal
(DIN: 01039615)Whole Time Director
Santhi Karthikeyan
(DIN:01162199)

Rupees in Lakhs

	For the half year ending 30.09.2024		For the year ending 31.03.2024	
<u>A. CASHFLOW FROM OPERATING ACTIVITIES</u>				
Net Profit Before Tax		276.70		622.35
Adjustments for:				
Depreciation		7.62		22.54
Interest Expenses		14.45		35.62
Bad Debts written off		-		2.55
Assets discarded		-		10.18
Miscellaneous Income		12.43		
Profit on Sale of Asset		(2.33)		(0.08)
Provision for CSR		12.87		
Operating Profit Before Working Capital Changes		321.74		693.16
<u>Adjustments for increase/(Decrease) in operating liabilities:</u>				
Increase/(Decrease) in Trade payables	79.57		42.18	
Increase/(Decrease) in Other Current Liabilities	(81.03)		(80.52)	
<u>Adjustments for (Increase)/ Decrease in operation assets:</u>				
(Increase)/Decrease in Non Current Assets	(0.75)		1.60	
(Increase)/Decrease in inventories	48.10		23.60	
(Increase)/Decrease in Trade receivables	(108.00)		(23.38)	
(Increase)/Decrease in Short Term Loans and advances	(220.85)		(312.62)	
(Increase)/Decrease in Short Term Provision	(0.53)			
(Increase)/Decrease in Other Current Assets	26.07		40.18	
		(257.42)		(308.96)
		64.32		384.20
Direct Taxes paid (Net of Refund)		(10.31)		(165.30)
Net Cash Flow From/(Used in) Operating Activities		54.01		218.90
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets and Capital work in progress	(16.32)		(21.55)	
Sale of Fixed Asset	3.65		0.10	
Investments in FD	(45.82)		(0.98)	
Disposal of Investment in foreign Subsidiary				
Disposal of Investment in foreign Subsidiary (All the money received by cash and cash equivalent and Profit earned from this transaction shown as extra ordinary item)			-	
			-	
			-	
Net Cash Used in Investing Activities		(58.49)		(22.42)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Payment to Short Term borrowings	(11.09)		(55.24)	
Payment to Long term borrowings	-		(8.58)	
Payment to long term liabilities	-		-	
Interest paid	(14.45)		(35.62)	
Net Cash Flow from Financing Activities		(25.54)		(99.43)
Net Increase/ (Decrease) in Cash and Cash Equivalents		(30.02)		97.04
Cash and Cash Equivalents at the beginning of the year		150.28		53.24
Cash and Cash Equivalents at the end of the year		120.26		150.28

Note :

Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 on Cash Flow Statements.
Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Krishaan & Co.,
Chartered Accountants
FRN: 001453S

K Sundarrajan
K SUNDARRAJAN
Partner.
M No: 208431
UDIN :24208431BKAJZK7125



Anand R
Managing Director
Anand Rajagopal
(DIN:01039615)

Santhi Karthikeyan
Whole Time Director
Santhi Karthikeyan
(DIN:01162199)



Place : Chennai
Date : 18.11.2024

SAMAY PROJECT SERVICES LIMITED

(Formerly Samay Project Services Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024

Rupees in lakhs

Note No.	Particulars	As at 30.09.2024	As at 31.03.2024		
2	<u>AUTHORISED SHARE CAPITAL</u> 1,60,00,000 Equity Shares of Rs.10/- each (Previous Year 10,00,000/- Equity Shares of Rs. 10/- each)	1,600.00	1,600.00		
	<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 1,10,29,320 Equity Shares of Rs.10/- each (Previous Year 3,06,370 Equity shares of Rs.10/- each)	1,102.93	1,102.93		
2.8	The details of Share holders holding more than 5 % shares				
	Name of Shareholder	Class of shares	As at 30. 09. 2024 No.of Shares % Held	As at 31. 03. 2024 No.of Shares % Held	
	Mr. Anand Rajagopal	Equity shares with Voting rights	72,73,600 65.95%	72,73,600.00 0.66	
	Mrs.Sanathi Karthikeyan	Equity shares with Voting rights	33,42,400 30.30%	33,42,400.00 0.30	
	Mrs. Shailaja Shudhkar	Equity shares with Voting rights	4,09,320 3.71%	4,09,320.00 0.04	
2.9	The reconciliation of the Number of Shares outstanding is set out below				
	Particulars	As at 30. 09. 2024	As at 31. 03. 2024		
		No. of Shares	No. of Shares		
	Balance at the beginning of the reporting period	1,10,29,32,000	3,06,37,000		
	Changes in Equity Share Capital due to prior period errors	-	-		
	Restated balance at the beginning of the reporting period	-	-		
	Changes in Equity Share Capital during the period - Bonus issue	-	1,07,22,95,000		
	Balance at the end of the reporting period	1,10,29,32,000	1,10,29,32,000		
2.10	Share holding of Promoters				
	Class of Shares :Equity shares with Voting rights.				
	S.No.	Promoter Name	No.of shares	% of total Shares	% of change during the year
	1	Mr. Anand Rajagopal	72,73,600 (72,73,600)	65.95% (65.95%)	Nil
	2	Mrs. Santhi Kanrthikeyan	33,42,400 (33,42,400)	30.30% (30.30%)	Nil
	Note : No. of Shares in brackets represents shares held in the previous year				



SAMAY PROJECT SERVICES LIMITED**(Formerly Samay Project Services Private Limited)****NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024****Rupees in lakhs**

Note No.	Particulars	As at 30.09.2024	As at 31. 03. 2024
3	RESERVES AND SURPLUS		
	<u>Securities Premium Account</u>		
	As per last balance sheet	-	57.75
	Less : Issue of bonus shares	-	57.75
		-	-
	<u>General Reserve</u>		
	<u>Opening balance</u>	-	100.00
	Less : Issue of bonus shares	-	100.00
	Total of General Reserve	-	-
	<u>Total Foreign Currency Translation Reserve</u>		
	<u>Profit and Loss Account</u>		
	Surplus / (Deficit) in statement of profit and loss account		
	Opening Balance	552.70	1,002.16
	Add : Profit for the year after taxes	210.14	465.09
		762.84	1,467.25
	Less: Issue of bonus shares		914.54
	Balance in Profit and Loss account	762.84	552.70
	Total	762.84	552.70
4	NON CURRENT LIABILITIES		
	<u>Long Term Secured Borrowings</u>		
	Loan from Banks -Term Loan	-	2.08
	Less : Current maturities of long term loan	-	2.08
	Net		-
	Car Loan	-	1.65
	Less : Current maturities of long term loan	-	1.65
	Net	-	-
	Total	-	-



SAMAY PROJECT SERVICES LIMITED
(Formerly Samay Project Services Private Limited)
No.1218, 17th Street, West End Colony, Mogappair, Chennai-600 050.

Note No. 9

Rupees in Lakhs

DEPRECIATION STATEMENT AS AT 30.09.2024

A) TANGIBLE ASSETS

S.No.	Name of the Assets	Gross Block				Depreciation			Net Block		
		As at 01.04.2024	Additions	Deletions for the year	As at 30.09.2024	Depreciation up to Mar' 2024	Deletions for the year	Depreciation up to Sep-24	Net Block as on Mar' 2024	Net Block as on Sept' 2024	
1	Computer	11.06			11.06	7.48		1.11	8.59	3.58	2.47
2	Furniture & Fixtures	2.67	0.07		2.74	1.76		0.13	1.89	0.91	0.85
3	Printer	1.36	0.20		1.57	0.92		0.14	1.06	0.44	0.51
6	EPBX	0.15			0.15	0.08		0.03	0.11	0.07	0.04
9	Telephone	0.01			0.01	0.01		0.00	0.01	0.00	0.00
12	Vernier Caliper	0.04		0.04	-	0.03	0.03	0.00	-	0.01	-
14	Air Conditioner	1.83			1.83	1.16		0.10	1.26	0.67	0.57
15	Plant and Machinery	45.84	15.16	2.28	58.72	18.44	0.97	2.08	19.55	27.40	39.16
16	Car	25.58			25.58	13.25		1.93	15.18	12.33	10.40
17	Vehicles	6.37	0.88		7.25	2.10		0.60	2.70	4.27	4.54
18	Land	182.81			182.81	-		-	-	182.81	182.81
19	Buildings	33.70			33.70	6.91		1.28	8.19	26.78	25.51
	Total A	311.42	16.32	2.32	325.42	52.15	1.00	7.39	58.54	259.27	266.88
B) INTANGIBLE ASSETS											
1	Software	3.35	-		3.35	1.56		0.23	1.79	1.79	1.56
	Total B	3.35	-	-	3.35	1.56	-	0.23	1.79	1.79	1.56
	TOTAL A + B	314.77	-	-	328.77	53.71	1.00	7.62	60.34	261.06	268.44



SAMAY PROJECT SERVICES LIMITED (Formerly Samay Project Services Private Limited)		Rupees in lakhs	
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024			
8	Short Term Provisions		
	Provision for employee benefits(Net)	1.38	1.90
	Provision for CSR	12.87	
	Provisions for Income Tax (Net of tax)	71.21	10.31
		85.46	12.21
10	<u>DEFERRED TAX ASSETS/(LIABILITIES)</u>		
	Opening	7.58	1.63
	Add /(Less): Current Year	4.65	5.96
		12.24	7.58
11	<u>OTHER NON CURRENT ASSETS</u>		
	<u>Others</u>		
	Rent Advances	1.67	1.04
	Balance with Government authorities	7.10	6.98
		8.77	8.02
12	<u>INVENTORIES</u>		
	Stock-in- Trade	58.14	106.24
	Work in progress	-	-
		58.14	106.24
	(Unsecured and Considered good)		
	Over Six Months	171.54	62.88
	Others	834.74	835.40
		1,006.28	898.28



SAMAY PROJECT SERVICES LIMITED
(Formerly Samay Project Services Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024

Rupees in lakhs

Note No.	Outstading for following periods from due date of Payments for the year ending 30.09.2024							Total
Particulars	Not Due	Less than Six Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total	
Undisputed Trade Receivable								
Undisputed Trade Receivables								
Considered good	-	834.74	-	169.46	2.09	-	1,006.28	
Considered doubtful	-	-	-	-	-	-	-	
Total	-	834.74	-	169.46	2.09	-	1,006.28	
Outstading for following periods from due date of Payments for the year ending 31.03.2024								
Particulars	Not Due	Less than Six Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total	
Undisputed Trade Receivable								
Undisputed Trade Receivables								
Considered good	275.77	559.62	48.48	14.40	-	-	898.28	
Considered doubtful	-	-	-	-	-	-	-	
Total	275.77	559.62	48.48	14.40	-	-	898.28	
14	CASH AND BANK BALANCES CASH AND CASH EQUIVALENT							
	Cash on hand					0.05	0.002	
	Balances with Bank in Current Accounts					120.21	150.27	
	Other Bank Balances in Fixed Deposit accounts and RD (against bank guarantees)					215.48	169.66	
						335.74	319.94	
15	SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)							
	Loans and advances to employees					0.43	0.74	
	Retention money					856.17	704.71	
	Balances with government authorities					136.38	66.68	
						992.97	772.12	
16	OTHER CURRENT ASSETS							
	Interest accrued on deposits					5.77	11.58	
	Advance to Suppliers and Contractors					85.53	104.50	
	Gratuity asset - Net of liabilities					-	1.29	
						91.31	117.37	



SAMAY PROJECT SERVICES LIMITED			
(Formerly Samay Project Services Private Limited)			
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024			
		Rupees in lakhs	
Note No.	Particulars	for the period ending 30.09.2024	for the year ending 31. 03. 2024
17	<u>REVENUE FROM OPERATION</u>		
	<u>a) SALE OF MATERIALS</u>		
	TN SGST & CGST Sales	18.03	41.74
	TN SGST & CGST Service	18.22	55.04
	TN IGST Sales	1,611.52	3,447.65
	TN IGST Service	175.32	481.35
	Export Sales	-	114.01
		1,823.08	4,139.78
	Less : Sales Return/Credit Note	6.42	65.12
	Total (a)	1,816.67	4,074.66
	<u>b) OTHER OPERATING REVENUE</u>		
	Interest Received from Sales Tax Security Deposit	-	-
	Interest Received from Gratuity	-	-
	Interest Received from FDs/LIC	7.16	13.30
	Total (c)	7.16	13.30
	Grand Total (a+b)	1,823.82	4,087.96
18	<u>OTHER INCOME</u>		
	Amount Received under - Export duty drawback scheme	-	0.78
	Reimbursement of Expenses	2.50	
	Rent Received	2.20	
	Profit on sale of Fixed Asset	2.33	0.08
	Misc Income - Credit balances written back	12.43	5.76
	Miscellaneous Income - Sale of Assets and Consumables	7.38	
	Gain on Foreign Fluctuations(Net)	0.00	0.73
		26.84	7.34
19	<u>PURCHASE OF MATERIALS</u>		
	Import - Purchases (including Customs duty)	0.45	50.06
	Tamil Nadu SGST,CGST & IGST Purchase	999.78	2,290.50
		1,000.23	2,340.56
20	<u>CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN AND STOCK IN TRADE</u>		
	<u>Inventories (at close)</u>		
	Stock in Trade	58.14	106.24
	Work in progress		
	<u>Inventories (at commencement)</u>		
	Stock in Trade	106.24	129.84
	Work in progress	-	-
		48.10	23.60



SAMAY PROJECT SERVICES LIMITED**(Formerly Samay Project Services Private Limited)****NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024****Rupees in Lakhs**

Radio Graphy Charges	-	0.10
Costumes and Handling Charges	0.13	-
Rent Tools & Tackles	0.51	-
Service Charge	0.55	1.11
Fuel Expenses	2.81	3.66
Water Exp	0.11	0.25
<u>b) Trading Expenses</u>		
Freight & Transportation Charges	14.21	32.79
Administration Exp (Site)	0.82	1.78
Tender Document Charges	0.07	0.26
<u>c) Administrative Expense</u>		
Boarding & Lodging including Directors travelling expenses	1.58	3.60
Bank Charges	0.42	0.91
Business Promotion Expn	0.11	0.78
Petrol Expenses	2.18	3.62
Computer Maintenance	0.17	0.52
Donation	0.05	0.05
Electricity Charges	5.12	2.71
Insurance	0.72	4.92
ISO Charges	0.16	-
Interest-TDS	-	-
PF Contribution - Non employee Labour charges	17.43	-
PF Damages	-	-
ESI Contribution Labour -Non employee Labour charges	1.91	-
License Fee	0.06	0.57
AMC - Lift	0.15	0.38
Food Expenses	1.69	
Miscellaneous Expenses	0.20	1.89
Office Maintenance	1.19	2.62
Pooja Expenses	0.10	0.32
Postage & Courier	0.20	0.35
Printing & Stationeries	0.93	1.07
Audit Fees	2.25	4.50
GST Audit Fees	-	
Professional Fees	4.71	34.14
Professional Tax	0.08	0.12
Property Tax	0.10	0.20



SAMAY PROJECT SERVICES LIMITED

(Formerly Samay Project Services Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024

Rupees in lakhs

Note No.	Particulars	<i>for the period ending</i> 30.09.2024	<i>for the year ending</i> 31. 03. 2024
	Rent-Office	2.10	4.20
	Repairs & Maintenance	0.49	0.59
	Rounded Off	0.00	0.01
	Interest on GST	-	0.01
	Interest on Income tax and late fees	-	1.30
	Telephone Charges	0.19	0.28
	Conveyance	0.28	0.47
	Travelling including Directors travelling expenses	4.79	9.62
	Asset Written Off		10.18
	Subscription	0.10	0.07
	GST Write Off	0.45	-
	Reversal of GST Input		1.72
	Software Exp	0.29	1.81
	Website Expenses	0.13	0.04
	<u>d) Selling Expenses</u>		
	Packing & Forwarding Charges	0.12	0.18
	Advertisement Charges	0.13	0.13
	Bad Debts	-	2.55
	Loss on Foreign Exchange	0.01	
	Liquidated damages		0.44
	ROC filing fee	0.04	11.40
	Rates & Taxes	0.06	0.13
	Provision for CSR	12.87	-
		155.13	298.74
24.1	<u>Payment to auditors</u>		
	Statutory Audit fee	1.38	2.75
	Tax Audit fee	0.88	1.75
	GST Audit Fees		-
	Certificate Fees(Included in Professional Fees)		-
	Company law matters(Included in Professional Fees)		-
		2.25	4.50



SAMAY PROJECT SERVICES LIMITED (Formerly Samay Project Services Private Limited)		Rupees in Lakhs	
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024			
24.2	Directors Travelling Expenses		
	Foreign travel of Directors (including boarding and travelling expenses)		-
	Domestic travel of Directors (including boarding and travelling expenses)		-
25	Prior Period and Extra Ordinary Items		-
	Income Received on Liquidation of Subsidiary		-
26	Earnings per share (EPS) - The numerators' and denominators used to calculate basic and diluted earning per share are:		
	Profit /Loss attributable to share holders	210.14	465.09
	Basic / weighted average number of equity shares outstanding during the	110.29	110.29
	Nominal value of equity share	10.00	10.00
	Earnings per share (Basic in Rs)	1.91	4.22



SAMAY PROJECT SERVICES LIMITED
(Formerly Samay Project Services Private Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30TH SEPTEMBER 2024

Rupees In Lakhs

Note No	Particulars					
27	Details of disclosure on related parties and transactions with them:					
	<p>Key Management personal & Relative Key Management personal</p> <p>Mr. Anand Rajagopal Managing Director</p> <p>Mrs. Santhi Karthikeyan Whole Time Director</p> <p>Mr. Narayanan Anathaseshan Director</p> <p>Mrs. Gowri Ramachandran Director</p> <p>Mr. R Vinu Director</p> <p>Mr. Ulaganathan Chief Financial Officer</p> <p>Mrs. Ramaa Krishnakumar Company Secretary</p>					
		Rupees in Lakhs				
27.1	Particulars	HALF YEAR 30.09.2024			FY 2023-2024	
		KMP & RKMP	Associates	Subsidiary	KMP & RKMP	Associates
	Salary and allowances					
	Mr. Anand Rajagopal	15.00			25.73	
	Mr. Santhi Karthikeyan	15.00		-	25.32	-
	Mr. Ulaganathan	2.96			3.82	
	Mrs. Ramaa Krishnakumar	2.20			1.45	
	Sitting fees					
	Mr. Narayanan Anathaseshan	0.30				
	Mrs. Gowri Ramachandran	0.30				
	Mr. R Vinu	0.30				
	Closing Balance - Debit					
	/(Credit)					
	a) Anand Rajagopal	(26.78)			(29.13)	



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Note 1: EXPLANATORY NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEP 2024.

1. CORPORATE INFORMATION

The condensed standalone interim financial statements comprise financial statements of Samay Project Services Private Limited ('the Company'), for the six-month ended 30th September 2024. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the Company is in Chennai, India.

The company is in the business of supply/sale of Firefighting Equipment, components, pipeline material and also in erecting and commissioning of firefighting systems both as EPC operator and as turnkey contractor.

The condensed standalone interim financial statements as at for the six-month ended 30th September 2024 have been approved by the Board of Directors on 18th November 2024.

Statement of compliance

The condensed standalone interim financial statements of the Company have been prepared in accordance with Accounting Standards (AS) 25, Interim Financial Reporting, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 amended from time to time.

2. BASIS OF PRPERATION

The condensed standalone interim financial statements have been prepared on a historical cost convention and on an accrual basis of accounting.

The condensed standalone interim financial statements are presented in Indian Rupee ('₹'), which is also the Company's functional currency. All the values are rounded off to the nearest hundreds (INR "00") except when otherwise indicated.

The statement of cash flows has been prepared under the indirect method.

The Company has followed the same accounting policies in preparation of the condensed standalone interim financial statements as those followed in preparation of the annual standalone financial statements as at and for the year ended 31 March 2024. These condensed standalone interim financial statements should be read in conjunction with the audited standalone financial statements and the related notes as at and for the year ended 31 March 2024. Further, selected explanatory notes have been included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest Annual Financial Statements.

The presentation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made by the management that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates and the associated assumption are based upon management's best knowledge, historical experience, other facts that are considered to be relevant and also based on the inputs obtained from internal and external sources, of current events and actions, actual results could differ from these estimates. The Estimates and the underlying assumptions are reviewed on an ongoing basis. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets which may include goodwill, investments, employee benefits and other provisions and recoverability of differed tax assets. Contingencies are recorded when it is probable that a liability will be



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incurred, and the amount can be reasonably estimated. Any differences arising between the actual figures and estimates are recognized in the period in which the result becomes known or the events materialize.

4. SIGNIFICANT TRANSACTIONS / NEW DEVELOPMENTS:

Your Company has booked new orders valued at 19.40 Crores in the first six months of the financial year 2024-25. As the order execution for the first half of the year is about 18.20 Crores, the overall order backlog remains the same at about 69.52 Crores. As we are mechanical contractors and civil works are being generally carried out by the client or third-party contractors, the site clearances for the mechanical works of Samay are also based on the civil work fronts available. Hence, the work progress and invoicing are also dependant on these site related factors.

In addition to the power plant segment, sugar & distillery segments, infrastructure projects, the Company is also focusing on the Nuclear Sector this year and has started submitting bids in this sector. The company has submitted a tender to NPCIL and another to BARCF Kalpakkam. The results are awaited. The company has strengthened the operations management team in line with its decision to foray into the nuclear segment.

Samay has also taken the first step in developing a model BioCNG project near Chennai. As raw material availability is the main bottleneck in the profitable running of a BioCNG plant, the company first wants to create a strong source of feedstock before venturing into plant construction. The company has held several road shows for farmers explaining the benefits of cultivating the Napier feedstock and supplying to the Company. The meetings have resulted in positive commitments from the farmer community for cultivating and supplying the napier crop. The land area under napier cultivation will be gradually ramped up to cover about 300 acres in the next one year. The company is also leasing a portion of the land directly and starting cultivation of napier, so that farmers can see and be taught the right practices. The company has also finalized a technology partner for this project and will be signing an agreement shortly for the development of BioCNG projects. The company shall finalize the land for the project in the third quarter of this financial year and start the statutory licensing activities along with the design and engineering activities.

The Company is in the final stages of submitting the DRHP to NSE for its upcoming IPO. The exact amount of fund raise is to be discussed and finalized with the merchant banker. The additional funds will support the Company in taking up and executing larger EPC projects including BOT /BOOT BioCNG projects.

3. CONTINGENT LIABILITIES AND COMMITMENTS

a. The contingent liabilities include bank guarantee given, in favor of NSIC for their revolving limit given for purchase on material, towards advances from customers, performance guarantee and also for other guarantees given for withdrawal of retention money from the projects under taken. The amount of bank guarantees outstanding as on 30.09.2024 is Rs.610.30 lakhs/- (31st March 2024 is Rs 489.55 lakhs.) Towards these guarantees given by bank a lien is created on the FDs and RD (including interest accrued) of Rs.221.25 lakhs as at 30.09.2024.(As at 31.03.2024 is Rs. 169.66 lakhs) These deposit receipts are lodged with bank towards margin money for extending such guarantees and a lien is created on them. These guarantees though are recognized as contingent liabilities no provision for the same is made in the accounts.

b. The Company has also income tax demands outstanding for the AYs 2006-07 & 2007-08,2008-09 and AY 2020-21 amounting to Rs.31.98 lakhs plus accrued interest as per the income tax portal. With respect to the demand raised for 2006-07,2007-08 and 2008-09 the company has filed RTI applications and grievance asking for details for demand



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raised to take further action from the company's side. The assessing officer provided the intimation copies but the same were not in line with the demand raised in the portal. A portion of these demands were already adjusted against the eligible refunds to the company. The replies received from the department were incomplete and not matching with the demands raised in online portal. Further grievances were raised from company's side and still the grievances are pending for Since there is no clarity from the department on the information provided, the same is treated as contingent liability till final resolution is received from the department and final demand is arrived by the department.

4. EXPLANATORY COMMENTS ABOUT THE SEASONALITY OF INTERIM OPERATIONS:

The company has not dealt in any seasonal business and hence no further reporting on the same.

5. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES;

All items of income and expenditure pertaining to the period are included in arriving at the net profit or loss for the year, unless specifically mentioned elsewhere in the financial statements or is required by an accounting standard.

Prior year items & Extra Ordinary items if any are disclosed separately in the Statement of Profit and Loss and required note about the same is covered in notes on accounts.

6. CHANGES IN ESTIMATES

Since this is the first year of interim financial reporting the effect of changes in estimates of the amount reported in prior interim period is not applicable. There are also no changes in the estimates of the amount reported in prior financial year which have a material effect in the current interim period.

7. SHARES ISSUE, BUYBACK, REPAYMENT AND RESTRUCTURING OF DEBT:

During the interim period there are no additional shares issued, buyback, repayment and restructuring of debt to equity and potential equity shareholders.

8. DIVIDEND

During the interim period no interim dividend was declared or paid.

9. SEGMENT REPORTING:

The Company as EPC contractor has only one segment of operations. Thus, all the activities both selling and contract are treated as falling under one segment namely EPC and hence no further disclosures are required. The Company has one contract undertaken in South Africa which is not treated as a separate and distinguishable segment or operation. Hence segment reporting is not applicable to the company. All the operations were carried out in India during the period.



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10. CONTINGENCIES AND EVENTS OCCURRING AFTER THE DATE OF INTERIM BALANCE SHEET DATE:

All events which fall under definition of significant events or considered as significant events which have occurred after the Interim Balance Sheet date and which have a bearing on the operations of the Company or which have significant effect on the financial position of the Company will be disclosed separately and will be covered in notes on accounts and also will be disclosed in the report of the directors to the shareholders under appropriate head.

The Company is in the process of MSME listing and is in final stages of submitting the DRHP to NSE for its upcoming Initial Public offering. The Board of directors are in discussion with the merchant banker for the limit of fund to be raised from the public.

11. During the interim period no changes in composition of the enterprise such as amalgamations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations; and hence no further disclosures are given in this regard.

