



*BUILD WITHOUT LIMITS*

**7th Annual Report 2023–2024**

## VISION & MISSION

### VISION

To be India's largest supplier of Steel Value based Infrastructure solutions.

### MISSION

Build up a comprehensive capability for providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects

To become "Vendor of choice" for the customers by offering them the "Best Value" for the investment and strive for enduring client relationships

To position the Company as a champion of steel usage in all construction solutions and contribute to skill development in the neighboring society

To be a compliant and law abiding citizen.

## CORE VALUES

Integrity and fairness in all matters

Respect and mutual trust

Fostering culture of creativity, innovation and teamwork

Ownership of responsibility

Compliance with law and good governance practices.

## CORPORATE POLICY

### INTEGRATED MANAGEMENT SYSTEM

SISCOL will achieve and sustain excellence across its value chain to offer end-to-end steel solutions in diverse infrastructural projects that not only meet, but exceed customer expectations. These solutions, encompassing design, engineering, asset-light manufacturing, site erection-installation and project management services will incorporate automation, innovative high productivity and cost effective methods to deliver superior value to our customers by becoming their 'vendor of choice'.

This integrated policy covering quality, environmental, health & safety, information security will be compatible with the context and strategic direction of SISCOL and will be achieved by:

- Continual enhancement of people, products and services through process standardization, system development & implementation, automation, innovation, best-in-class bench-marking and performance measuring mechanism to achieve organizational excellence
  - Adopting '4S: Systems, Spirit, Simplicity & Speed' philosophy to deliver high quality product and service to customers in time
- Proactively seek, appraise and implement feedback from customers and other stakeholders with regard to the processes we adhere to; while we continually improve the management systems
  - Design-engineer products and solutions with demonstrable superiority in reducing consumption of natural resources, operating with minimum inventory, minimizing waste-scrap generation and prevention of pollution to achieve sustainable growth
- Adopting latest cutting-edge technologies and techniques that translate in quality products & services, accident-free operations, minimize impact on environmental & occupational health and secure IT operations
- Identifying business, health, safety, information security risks & environmental impacts and ensure they are treated through appropriate measures to a level 'As Low As Reasonably Practicable'
  - Comply with all applicable legal, statutory, regulatory and other requirements related to our business
- Leveraging information technology and digitalization for enhancing efficiency and effectiveness of every aspect of our business processes, while prudently ensuring confidentiality, integrity and availability of information
- As a socially responsible company, be sensitive to our employees' needs as well as the community we operate in, by providing performance ambience of challenge and empowerment of our employees and partners.

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& Managing  
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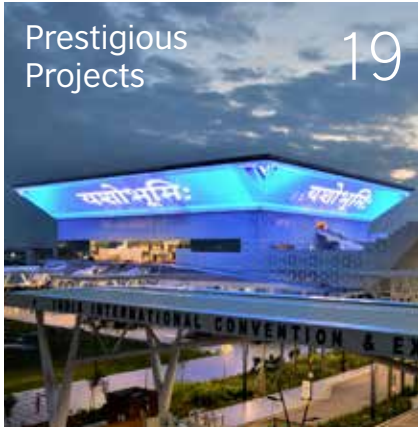
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# *Message from the Chairman and Managing Director*



Dear Shareholders,

Hearty congratulations to the SISCOL Team and all stakeholders for achieving yet one more year of spectacular performance during FY23-24.

It is gratifying to see the Company emerge as one among the four largest metal processing and fabrication companies in just five years of commencing its operations. The Company established its presence countrywide and earned reputation as a supplier “That Delivers its promises” both in terms of Quality and Timeliness. Several international clients operating in India have recommended SISCOL as a vendor for their global requirements

“SISCOL entry into steel fabrication and construction industry has redefined the relationship between Clients & Vendors. The boundaries have been reset for the benefit of customers” said the Chairman of a large infrastructure company. The bountiful compliments though very encouraging reminded the Company of its ever increasing responsibility to sustain its reputation as a new generation and dependable supplier

## Company Performance in FY24

I am pleased to inform that SISCOL's order intake and revenue grew by 25% and 13% respectively during the previous year which reflects an increasing customer confidence in the company. EBITDA and PBT also increased by 21% and 37% over the previous year. EBITDA on a per MT basis improved further to a level of Rs. 10,450 – an improvement of 7% over FY23. The Company ended FY24 with a healthy order book of 50,000 MT valued at Rs 547 Crs. SISCOL continued to be a debt free company and its net worth increased from Rs 137.6 Crs in FY 22-23 to Rs 188.6 Crs in FY 23-24.

SISCOL's order intake and revenue grew by 25% and 13% respectively during the previous year which reflects an increasing customer confidence in the company. EBITDA and PBT also increased by 21% and 37% over the previous year.

### Prestigious projects

SISCOL during FY23-24 completed several landmark projects including the new Terminal One of Delhi Airport, Convention Centre in Dwarka, A 16 Storeyed building for ITPL, Bangalore, delivery of a 400 MT Portal Beam and 4,000 MT of bridges for Chennai Metro. The Company at present is executing major projects including Jewar Airport, High Speed Rail workshop in Sabarmati and a new railway station at Vadodara.

### SISCOL USPs

Market has recognised SISCOL's short delivery periods, its full and quality delivery right up to their doorstep. Introduction of Bar/QR codes, verification of material upon arrival in client stores and site rectification services have been unique features of SISCOL total service package. SISCOL continues to receive repeat orders and remains the first choice of its 75 clients

### Promising Economic Outlook

As you are aware, India continues to be among world's fastest growing economies. During FY23-24, Indian GDP grew by 8.2%. With government's relentless focus on the development of infrastructure and manufacturing sector, the demand for steel based construction and structural steel have reached unprecedented heights. Overall demand for structural steel grew by 15% to touch an all time level of 1.8 Million Tons and is expected to grow at the same rate for at least for another five years In view of shorter construction time and unmatched strength, there is a clear trend for usage of steel for the construction of bridges, high rise buildings, multilevel parking lots, hospitals and hotels. This trend bodes well for the rapid growth of steel fabrication industry

Going forward, SISCOL will continue to actively pursue market expansion initiatives by broadening its geographical footprint, penetrating the untapped market segments and diversification of its customer base

### New Products

The Company is planning to diversify into large capacity power transformer tanks, select products / fabricated components for defence industry and cold form products for the high rise buildings /PEBs. The demand for all these product lines has been rising rapidly and entry into them will give access to the new business segments

### Capacity Expansion

SISCOL continues to grow their production capacity in line with their strategic plan to achieve an annual production volume of 1,00,000 MT by 2027. A new fabrication unit with annual capacity of 15,000 MT has already been commissioned in Vadorada which commenced its production from April '24.

Two new units with combined capacity of 25,000 MT are planned for setting up in Hyderabad and Delhi NCR before March 2026. With the establishment of new fabrication units in Vadodara, Hyderabad and Delhi Region, SISCOL will be able to serve markets in every geographical zone from local units and thus increase its market penetration through more competitive value offerings. Production capacity in Bhilai will be consolidated by reduction of operating units from 5 to 4 and introduction of more automation and higher productivity methods

### **Commitment to Quality & Safety**

At SISCOL, quality and safety are at the core of everything we do. We continue to adhere to the highest industry standards ensuring that every project we undertake is executed with precision and excellence. Our commitment to safety remains unwavering and we have implemented rigorous safety protocols to protect our employees, contractors and the communities in which we operate. The safety performance of company is reviewed at the highest Management level on a regular basis

### **Digitisation & office automation**

Your company has continued its focus on Digitalisation to deliver quality products/services to customers by optimising internal /external efficiency in all our operations /support activities on an integrated digital platforms seamlessly connecting all activities /data for transparency/ clarity of common information across the company.

During the year,the company had successfully implemented all online WIP activity system to capture and display live shop floor status in terms of various stages of Fabrication activity of customer orders enhancing on time delivery to customers. Other systems implemented include LC/BG systems to speed up treasury activities, GST reconciliation systems to eliminate loss of GST input credit and labour activity data capture system to enhance Labour productivity. Your company is currently focussing on the Marketing, Project management and site management portals to improve our efficiency in these important areas for better customer service. SISCOL has been actively working to use AI in select areas of Engineering/ Material management and production planning.



### **4S Philosophy of SISCOL**

Speed, Systems, Simplicity & Spirit — the four universal pillars of Company’s winning philosophy continues to be pursued with renewed vigour. This philosophy is becoming of increasing relevance in the rapidly changing world of ours.

### **Employee focus**

SISCOL firmly believes and recognises the contribution and unflinching commitment of its employees to its continued success. The Company has taken multiple steps for the enhanced welfare of its employees and also their skill development through well structured multiple training programmes. In order to meet its growth requirements, the company has initiated an accelerated “Talent Acquisition” Plan under the dedicated leadership of a recently appointed Chief Talent officer.

### **Increased Equity base**

I am pleased to inform that your Company has increased its paid up capital including premium from Rs 93.11 Crores to Rs 118.58 crores during the Financial year 23-24 which will support the company’s plan to increase its business volumes in the coming years. I would like to

express my profuse thanks to all the investors who have reposed their confidence and trust in the Company,s management and its future plans.

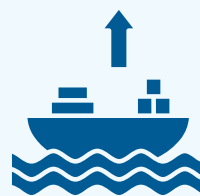
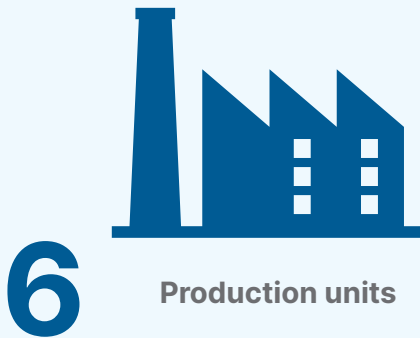
**Big thank you to stakeholders !**

Finally, I would like to express my deepest gratitude to our dedicated employees whose hard work and commitment have been instrumental in our success. I also extend my appreciation to our customers, partners and shareholders for their continued trust and support

On behalf of the Board of Directors, I assure you that we remain fully committed to creating sustainable value for all our stakeholders. We will continue to focus on operational excellence, innovation, and customer satisfaction as we work towards achieving our strategic objectives

Ravi Uppal  
Chairman & Managing Director

**SISCOL: THE NUMBERS SAY IT ALL**



EXPORT TO ALGERIA  
**4000 MT**  
VALUED AT  
RS. 95 CR.

Total Land Area  
**33 acres**  
**110,661 sq mt**

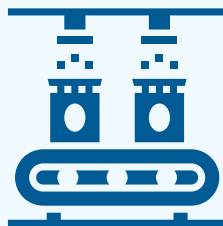


Number of customers  
**75+**

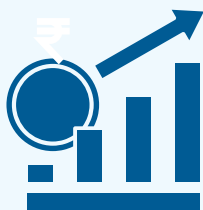
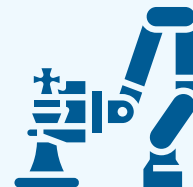
Staff employed  
**2000+**



Production volume:  
**50,108**  
metric tons



Higher level of  
Automation and  
Digitalization



Net worth Rs.  
**188.6**  
Crores

ALL UNITS  
**ISO CERTIFIED**  
SINCE 2018

**New Unit**  
Unit 6: In Vadodara. Spread over  
10 Acres (25,678m)

# BOARD OF DIRECTORS

## CHAIRMAN & MANAGING DIRECTOR: MR. RAVI UPPAL



Mr. Ravi Uppal, the Chairman & MD of SISCOL, is an eminent business leader with over 42 years of diverse experience in the engineering and infrastructure sectors. In spirit, Mr. Uppal is a true karmayogi, devoting his life to helping a resurgent India build world-class infrastructure. Previously, Mr. Uppal held eminent positions, including Managing Director & Group CEO at Jindal Steel & Power Limited, Chief Executive Director at L&T, and President of ABB Group's Global Market. He was also a Member of ABB Group Executive Committee, President of ABB in the Asia Pacific Region, and Chairman & Managing Director of ABB India. He also served as the Founding MD of Volvo in India. Known for his entrepreneurial experience and extensive industry knowledge, Mr. Uppal has garnered a distinguished standing, consistently delivering growth, forging strategic partnerships, and achieving remarkable results.

## DIRECTOR (FINANCE): MR. K. RAJAGOPAL



Mr. K. Rajagopal is Director (Finance) at SISCOL and has previously served as the Group Chief Financial Officer at Jindal Steel & Power Limited. With a strong background in finance, he has held key positions such as CFO at Asea Brown Boveri Ltd and CFO at ABB Switzerland, where he played a crucial role in strategic decision-making and enhancing profitability. Mr. Rajagopal is a strategic thinker and policymaker, continuously improving business portfolios through efficient evaluation. He holds a B.Com degree and is a Fellow Member of the Institute of Chartered Accountants of India.

## DIRECTOR: MR. RANJAN SHARMA



With over 45 years of experience in the Indian corporate sector, Mr Ranjan Sharma brings a diverse set of skills to the table. He holds qualifications as a Cost Accountant and a Company Secretary besides being a law graduate. He worked with traditional Indian

business houses (Shriram Fertilisers/DCM group during 1978-82, Oswal Chemicals & Fertilizers during 1987-2005) as well as multinational companies (Molins of India Ltd, a BAT/Molins UK subsidiary during 1982-87). His major accomplishments include implementation of mega sized fertilizer projects with investments exceeding USD 1 billion, putting together management teams and financial structures and setting up systems for smooth running of these businesses. He concluded more than a dozen international collaborations during his career. After being an entrepreneur since 2006, Mr Sharma received acclaim for his unique venture in rural telephony, providing value added services to Indian farmers through mobile phones across the country in collaboration with IFFCO. Utilising the same platform, he also co-founded an NBFC in 2018, aimed at enhancing financial inclusion among the farming community and small businesses across rural India and small towns.

## DIRECTOR: MR. ZARKSIS J PARABIA



Mr. Parabia is qualified with a D.M.E. His areas of specialized expertise are transportation of super heavy over-dimensioned equipment, material management, and erection of power transformers with pan-India presence. He has around 26 years of experience in the industry.



#### **DIRECTOR: MR. SIDDHARTH SHAH**



Mr. Shah is qualified with a BE (EC) & MBA in Finance. His area of expertise is Investment Management. He has 16 years of experience across investment profiles at MK Ventures, Reliance Capital, ICRA, and Kotak Securities.

#### **DIRECTOR: MR. RAJESH LADDHA**



Mr. Rajesh Laddha holds an MBA degree from the University of Chicago, USA. He is a qualified Chartered Accountant from India, a Certified Public Accountant from the USA, and a Certified Management Accountant from the UK. With over 27 years of experience,

Mr. Laddha has expertise in corporate finance, business strategy, M&A, corporate structuring, investments, governance, and taxation. He has played a crucial role in driving growth across various industries, including pharmaceuticals, financial services, real estate, insurance, glass packaging, FMCG, and information management. Mr. Laddha has served on the boards of prestigious companies such as Vodafone India Limited, Shriram Capital Limited, and Allergan India Private Limited.

#### **DIRECTOR: MR. AMAN CHOUDHARI**



Mr. Aman Choudhari is the Managing Director of Surin Automotive (P) Ltd. (SAPL). He holds a degree in Mechanical Engineering from Bangalore University and has completed a postgraduate course in Industrial Engineering in the USA. After completing his education, Mr.

Choudhari joined the family business and has been instrumental in driving its growth. Under his leadership, Surin Automotive has achieved remarkable success, with revenues soaring from Rs 11 crores in 2003 to an impressive Rs 1030 crores. Apart from his responsibilities at Surin Automotive,

Mr. Choudhari actively participates in various industry associations. In 2019-20, he served as the Chairman of CII Karnataka. Currently, he holds a position as an elected member of the CII Southern Region Council. Mr. Choudhari is a dedicated member of the Young President Organization (YPO) since 2009 and served as the Chapter Chair of the Bangalore chapter in 2015-16.

#### **DIRECTOR (OPERATIONS): MR. YS REDDY**



Mr. YS REDDY serves as Director Operations at Steel Infra Solutions Pvt Limited. Having 25 years of experience in Heavy fabrication industries in India & Singapore: Hetat, Singapore; Kirby Building Systems and Tiger Steel, India.

Mr. YS Reddy is an Mechanical Engineer by qualification and has completed the Master of Science in Project management from the University College Dublin (Singapore campus). He is expert in implement best practice manufacturing vision, strategy, policies, processes and procedures to aid and improve business performance through increase in productivity and efficiency. Strategic Operations Professional with keen business acumen in analysing and understanding business requirements for Revenue generation, Strategic Partnerships and customer-value maximization. Adapt in latest fabrication and operations techniques. Extensive exposure and experience of working with different industry verticals like commercial buildings, infrastructure, power, oil & gas, automobiles, heavy engineering and general engineering / EPC projects

# INTEGRATED MANAGEMENT SYSTEMS

All SISCOL units are covered under the scope of Integrated Management Systems Certification (IMS-ISO)



ISO 9001:2015



ISO 9001:2015



ISO 14001:2015



ISO 14001:2015



ISO 27001:2022



ISO 45001:2018

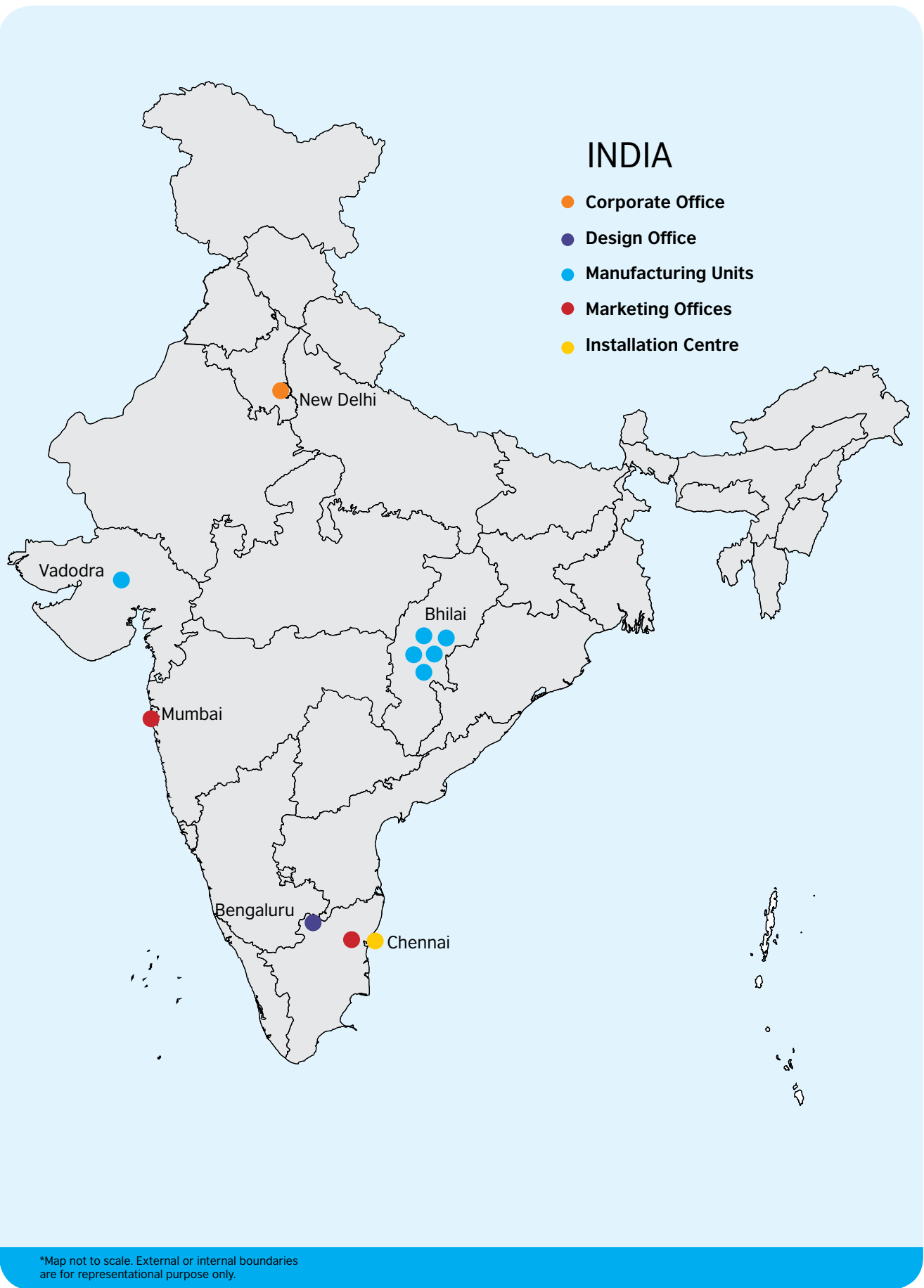


ISO 45001:2018



ISO 50001:2018

# SISCOL PRESENCE IN INDIA



# VADODARA PLANT

In March 2024, SISCOL commissioned a new fabrication unit in Vadodara with annual production capacity of 1,500 MT. The plant located in Suncity – a well developed industrial park is setup on a site of 10 acres located on the highway to Halol industrial town. The facility with a covered area of 12,500 sq. mtr. uses high productivity and automated machines. The plant has adopted a unique material handling system which has eliminated need for any external hydras or mobile cranes.



Inauguration of the Vadodara plant by Board of Directors





SISCOL Vadodara plant

Aerial/drone view of the Vadodara plant





High speed CNC Cutting machine



PTW machine

Shot blasting machine





The inner view of the sparkling new Vadodara plant

The first shipment from Vadodara plant



# BHILAI PLANTS



Unit 1

Unit 2







Unit 3

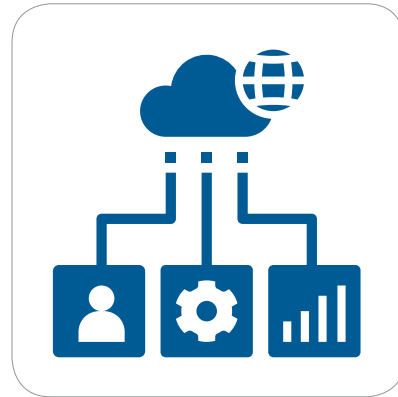
Unit 4



## DESIGN & ENGINEERING TEAMS

Strategically located in Bangalore and Chennai, SISCOL's Design & Engineering team comprises experienced Engineers, Tekla Modelers, Checkers and Editors. The team is capable of designing & detailing complicated structures and connections, erection analysis & coordination with shop and site teams. After complete checking of the 3D model, NC files are generated; which are directly fed to CNC machines thereby minimising human errors in drawing generation. Reports like Material List, Bolt List, Assembly List etc. are generated to the highest precision.

SISCOL's Design & Engineering office also offers Design Consultancy services for builders, contractors and fabricators for the Indian and International markets. This includes load calculations, structural design of buildings & structures, connection design and fabrication engineering.



### Bangalore Design team



## PRESTIGIOUS PROJECTS COMPLETED



Garden Pavilions, Bangalore Airport Terminal-2

IIT Campus, Bhilai



## PRESTIGIOUS PROJECTS COMPLETED



Yashobhoomi, India International Convention & Expo Centre, Delhi

Birsa Munda International Hockey Stadium, Rourkela, Odisha



# PRESTIGIOUS PROJECTS COMPLETED



Delhi Airport Terminal



# PROJECTS UNDER CONSTRUCTION



Jewar Airport, Noida

2x44m Bowstring bridge, final assembly stage





ITPL building, Bengaluru

Export Consignment for Hydrocarbon Project in Algeria





## DIGITAL SISCOL

SISCOL has implemented digitalization strategies to improve customer service, operational efficiency, and cost competitiveness. These initiatives are tailored to the company's size and operations, selected after careful cost-benefit analysis. Utilizing state-of-the-art tools such as SAP, portals, apps, and cloud networks, SISCOL has prioritized customer-focused digitalization efforts that benefit all stakeholders.

The company's key digitalization initiatives include integrating the entire order-to-cash value chain into an ERP system, SAP, hosted on the cloud. This allows for efficient management of activities like material requirement, procurement, stores management, production planning, quality management, and logistics management, enabling anytime, anywhere access to serve customers effectively.

SISCOL employs a unique barcoding system for finished products, facilitating accurate tracking and efficient logistics

management both at plant and customer sites. Furthermore, it has implemented a GPS-enabled truck monitoring system that provides precise delivery information to customer sites, ensuring transparency and timely updates.

To enhance convenience and accessibility, SISCOL has introduced an internet- and Google-glass-enabled inspection system, allowing customers to remotely inspect finished products. Financial operations related to customer order accounting, procurement accounting, vendor payments, customer collections, profitability monitoring, financial statements, and stores accounting are all integrated into the ERP SAP system, improving financial control, accuracy, and analytical information.

The company utilizes portal-based digital systems for banking operations, providing online connectivity to bank systems for tasks like letter of credits, bank guarantees, and payments.

This improves transactional control, security, and efficiency.

SISCOL also offers online portals for vendors, customers, and investors, facilitating information sharing and providing financial and operational updates to stakeholders.

Additionally, SISCOL has developed a mobile app available on Android and iOS platforms, offering updated financial and operational information to internal stakeholders. This enables daily monitoring, coordination, and appropriate financial reporting.

During 23-24, we have implemented slew of systems and initiatives to enhance operational excellence and customer focus. This includes:

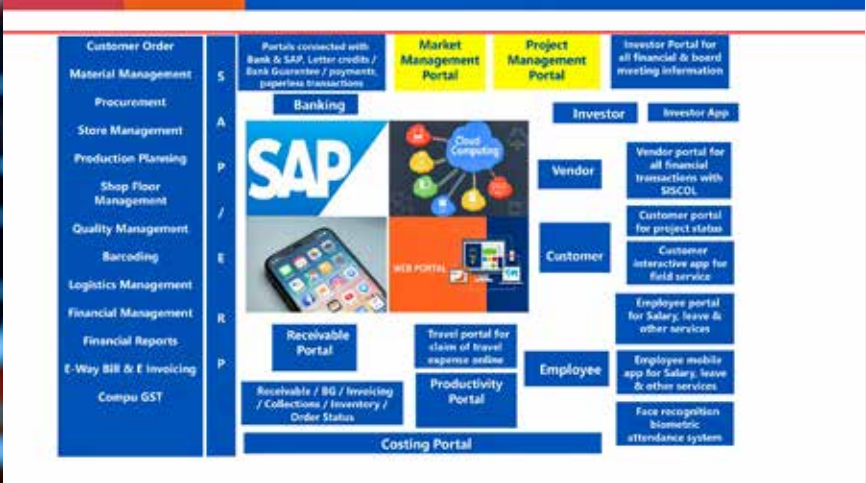
**a) Online production monitoring system:** This system supports production management and productivity on the shop floor by providing real-time monitoring.

**b) Integrated monthly costing system/Project profitability system:** This system includes various cost centres and connects them to generate faster costing and profitability reports at the unit and project

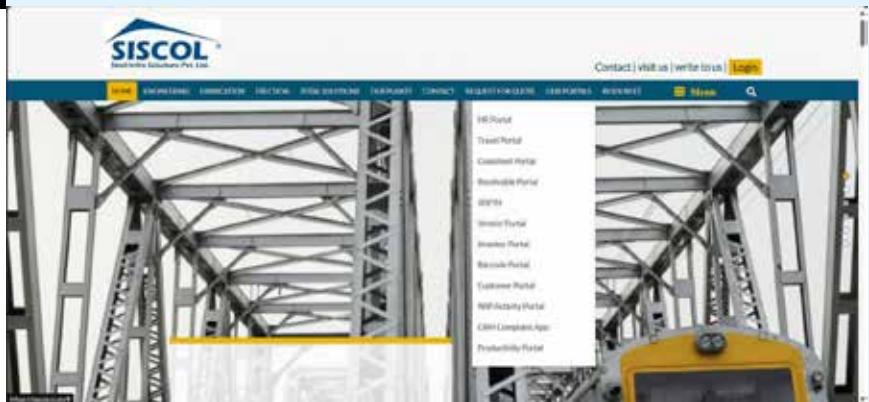




## What we have done so far



## SISCOL website with links of Portals



levels. It helps monitor, optimize, and improve costing and profitability.

**c) Barcoding reader app system at delivery sites:** This system accurately scans, tracks, and accounts for finished goods when they are unloaded at sites, ensuring efficient inventory management.

**d) Integrated automated online payroll systems for contract workers:** This system improves transparency and compliance by streamlining payroll processes for contract workers.

**e) Online LC/BG operations in ERP:** This system will monitor various financial and commercial activities related to LC/BG and enable quicker actions.

**f) Automated bank reconciliation:** We aim to ensure faster daily reconciliation to improve monitoring and internal control over financial flows.

**g) Receivable/Collection management Portal:** Company has started using Receivable/Collection management portal from this year.

## Receivable Portal



## THE ROAD AHEAD

**Looking ahead to the focus areas for 24-25, we plan to implement the following initiatives:**

1. Use of AI -We are exploring the areas in which we can use AI in our operations in technical work as well as non technical work.
2. Upgraded Project Management Portal to enhance monitoring and timely actions for better project execution.
3. Marketing Management Portal to manage enquiries, quotations/offers, Orders received in a workflow method to manage them more efficiently and also to generate various analysis for enhanced market /customer reach to achieve higher volumes going forward to support growth planned.
4. Installation site management portal to coordinate and manage installation site activities.

# PEOPLE MANAGEMENT

SISCOL's commitment to employee development and capacity building by executing multiple training sessions. These programs are designed to enhance the skills and knowledge of the workforce, contributing to their professional growth and the overall productivity of the organization. By tracking the number of employees trained, the hours dedicated to these sessions, and the variety of programs offered, SISCOL demonstrates its ongoing dedication to fostering a well-equipped and competent team.

This structured approach ensures that employees receive the necessary support and opportunities to excel in their respective roles, ultimately leading to the sustained success of the company.

SISCOL has organized general health check up, dental and eye check up with free distribution of spectacles for all the employees.

At SISCOL, we prioritize the well-being and motivation of our employees, recognizing that a positive work environment fosters productivity and job satisfaction.

To this end, we have undertaken several engagement initiatives designed to boost morale, enhance team cohesion, and promote a culture of inclusivity and continuous learning.

Employee Recognition Programs, Team Building Activities, Wellness Programs, Employee Engagement etc.

## SISCOL Leadership Council Team



# CORPORATE SOCIAL RESPONSIBILITY

SISCOL with the vision of Investing Today for a Sustainable Tomorrow, has adopted a community centric approach for its Corporate Social Responsibility Programmes, which are aligned with broader goals for sustainable and inclusive development. The Company is investing in the area of Computer Education, Rehabilitation of helpless Elderly and Mentally ill abandoned people, Improving Livelihood of Rural Households, Healthcare and Sanitation and Women Employability and Empowerment.

SISCOL focus is to Healthcare and upliftment of weaker sections of society Promoting Education and health care including preventive health care (Medical) Environmental sustainability and Rural Development Welfare of under privilege and destitute children, including girl children Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education Relief and rehabilitation related activities Empowering women socially & economically.



## Maa Sharda Samarthya Charitable Trust



# BOARD'S REPORT

To,  
The Members/Shareholders,  
**STEEL INFRA SOLUTIONS PRIVATE LIMITED**

Your Directors have pleasure in presenting the 07th Annual Report on the business and operations of the Company together with audited financial statements of your Company for the year ended March 31, 2024.

Your Company has made a significant progress in its mission of building up a comprehensive capability for providing end to end steel-based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects.

## PERFORMANCE HIGHLIGHTS

### Summary of Performance

(All amounts in INR lakhs)

Particulars	FY 2023-24 Amount	FY 2022-23 Amount
Total Income	57621	51,427
Total Expenses	54383	49,057
Profit/Loss before tax	3237	2370
Income Tax - Current Year	800	635
Income Tax - Earlier year	0	-124
Deferred Tax Charge/ (Credit)	-46.50	105
Profit for the year	2484	1754
Earnings per share (equity shares, par value INR 10 each)	6.36	5.05

### Banking Facilities

Your company has been receiving excellent support from banks for its operational requirements of both, Fund Based (cash credit) and Non-Fund based facilities (Letter of Credits/Bank Guarantees) to support the continued growth plans.

### Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) vide its notification dated February 16, 2015, notified the applicability of Indian Accounting Standards ("Ind AS") to be mandatory on listed companies and certain class of companies. It is expected that these standards, will be made mandatory, in a phased manner to other Companies.

In order to maintain the highest standards of Accounting Practices SISCOOL has already adopted Ind AS and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein.

### Dividend

10% dividend i.e. Rs. 1 on face value of Rs. 10/- on the fully paid up capital has been proposed for the financial year 2023-24.

### Directors and Key Managerial Personnel (KMP)

The Composition of the Board of Directors & KMP as on date of report is as follows: -

Sr. No.	Name of Director/KMP	Designation
01.	Mr. Ravi Uppal	Chairman & Managing Director
02.	Mr. K. Rajagopal	Whole Time Director Designated as Director-Finance

03.	Mr. Ranjan Sharma	Director
04.	Mr. Rajesh Laddha	Director
05.	Mr. Aman Choudhari	Director
06.	Mr. Zarksis J Parabia	Director
07.	Mr. Siddharth Shah	Director
08.	Mr. YS Reddy	Director (Operations)
09.	Mr. Suraj Agarwal	Company Secretary

### Changes in Key Managerial Personnel during the year 2023-24 as per Companies Act 2013:-

During the year under review, there was following changes in Director/KMP/Company Secretary of the Company.

Sr. No.	Name of Director	Appointment/Resignation
01.	Mr. YS Reddy	Appointment
02.	Mr. Niladri Sarkar	Resignation

### COMMITTEES: -

#### (a) Finance /Audit Committee

The Audit Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Ranjan Sharma	Chairman & Member
02.	Mr. Ravi Uppal	Member
03.	Mr. Aman Choudhari	Member

All Members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts.

#### (b) Corporate Social Responsibility Committee (CSR)

The CSR Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Zarksis J Parabia	Chairman & Member
02.	Mr. Aman Choudhari	Member
03.	Mr. K. Rajagopal	Member

#### (c) Executive Sub Committee/ Corporate Management Committee (CMC)

The CMC Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Ravi Uppal	Chairman & Member
02.	Mr. Kannabiran Rajagopal	Member

#### (d) Employee Stock Option Plan Committee (ESOP)

The ESOP Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Ravi Uppal	Chairman & Member
02.	Mr. Ranjan Sharma	Member
03.	Mr. Siddharth Shah	Member

### (e) Internal Complaints Committee (ICC) (POSH)

The ICC Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. K. Rajagopal	Chairman & Member
02.	Ms. Sashmita	Member (HR)
03.	Ms. Shweta Rani	Member
04.	Ms. Nandini	External Member

The Mr. Suraj Agarwal, Company Secretary & Compliance Officer of the company will remain the Secretary to all these committees.

### AUDITORS

During the year under review no changes were made related to change of Statutory Auditors , the existing auditors i.e. **MSKA & Associates** who was appointed in previous AGM with the approval of Board and Shareholders for 5 years as per section 139 of Companies Act, 2013.

### Board's comment on Auditors report

The Observations of the Statutory Auditors when read together with relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

### Cost Audit

Your Company provides end to end steel based solution covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects which covers under Table – B of Central Excise Tariff Act (CETA). As per Companies Act, 2013 every company specified in item (B) of rule 3 shall get its cost records audited in accordance with these rules if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is rupees one hundred crore or more and the aggregate turnover of the individual product or products or services for which cost records are required to be maintained under rule 3 is rupees thirty five crore or more. **(Section 148 Table B, Rule 3)**

Previous Year crossed the criteria of turnover which is more than 100 Crore as defined under Section 148 of the Companies Act, 2013 for conducting the Cost Audit of the Cost records in financial year 2023-24. Accordingly, During the year Company had Appointed CMA Arindam Goswami , Arindam & Associates , Cost and Management Accountants to conduct the audit for financial year 2023-24.

### Secretarial Audit

Your Company is a Private Unlisted Company and as per section 204 of Companies Act 2013, it does not require to conduct secretarial audit in this financial year.

### Secretarial Standards

Your Company has complied with all the provisions as define under the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### Internal Audit

As per Section 138 of the Companies Act, a certain class of companies are required to appoint an internal auditor for conducting internal audit which evaluates the function and activities of the company. The internal auditor can be the chartered accountant or a cost accountant, or such other professional as decided by the Board can be appointed as the Internal Auditor.

In case of any private companies having- Annual turnover of Rs. 200 crores or above during the preceding financial year or Outstanding loans or borrowings from either banks or public financial institutions that are exceeding Rs.100 crores or above during the preceding financial year.

In Previous Year company crossed the criteria as defined under Section 138 of the Companies Act, 2013 for conducting the Internal Audit in financial year 2023-24. Accordingly, During the year Company had Appointed PSAC & Associates to conduct the audit for financial year 2023-24.

## Internal Financial Control

Your Company has in-place an adequate internal financial control with reference to financial statements. Further the company has implemented integrated SAP ERP system covering sales, supply /stores management, Production, Finance, HR etc. which has in built process integration controls and enhanced System controls are being put in place progressively as system usage/coverage is becoming more stabilised in various areas.

Elaborate MIS systems Covering all areas of operations/functions ensures adequate controls in decision areas while a well-defined organisation structure with clear roles/responsibilities establishes governance controls.

## Corporate Social responsibility (CSR)

Section 135 of Companies Act 2013 defines that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.

The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Provided that the company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for Corporate Social Responsibility activities.

Your Company was covered under these limit last year as net profit was more than 5 Crore as per financials of 2022-23, accordingly the company was require to contribute its 2 percent average profit of preceding 3 years on CSR activities in FY 2023-24.

Calculation of average Net Profit of last 3 years is given below:-

		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
	Net Profit after Tax	-21.95	102.42	521.76	813.30	1,280.20	1,755.00	
	Add: Expenses Disallowed							
1	Income Tax	-	32.36	226.73	444.79	505.05	616.00	
2	Compensations, damages or payments made voluntarily	-	-	-	-			
3	Capital Loss on sale of undertaking or part thereof ( Not include losses on sale of asset )	-	-	-	-			
4	Expenditure in P&L on measurement of asset or liability at fair value	-	-	-	-			
	* Net profit as per Section 198 for CSR Calculation	-21.95	134.78	748.49	1,258.09	1,785.25	2,371.00	
								<b>Required for FY 23-24</b>
	CSR Expenses as per Section 135 as per Companies Act, 2013				5.74	14.28	25.28	36.10

Your company has spent below mentioned expenses in **FY 2023-24** on CSR Activities details given below.

The company has made following expenses in **FY 2023-24** for the purpose of :-

	23-24 Approved proposals by CSR Committee			Rs
1	Samaj Suraksha Sankul	Visually impaired/physically challenged children	Vadodara	300,000
2	Maa Sarda Samarthyaa Charitable Trust	Helping Unprivileged people by providing day to day basic needs, medical emergencies, Education etc	Bhilai	300,000
3	National Skill Development Corporation	The program aims at improving livelihood of rural households by way of providing skill training	Noida (near our project site)	300,000
4	Rotary Charitable trust	Helping Blind children	Bhilai	300,000

5	Govt Lower Primary school	Benches/TV units	Near ITPL project site in Bangalore	300,000
6	Mahavir Foundation Trust	Education of under privileged children	Vadodara	300,000
7	Kalyan Social Welfare Trust	Rehabilitation centre /Old age	Bhilai	300,000
8	Nav Upasana Mahila Seva Samilty	Women Empowerment	Bhilai	300,000
9	Govt School	School	Dhamra-near our project site )	200,000
10	Shram Mandir Trust	Rehabilitation of leprosy patients	Sindhrot -Vadodara Rural	300,000
11	Feel Parmartham Foundation	CSR Activities in Bhilai helping elderly and differently abeled		175,000
			<b>TOTAL</b>	<b>3,075,000</b>

**(Heading of schedule Vii) :- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.**

Company has transferred unspent amount related to FY 2023-24 to UCSR Account as per section 135 of Companies Act, 2013 which is related to ongoing projects.

#### **Prevention of sexual harassment (POSH) at workplace/SISCOL**

The company is committed to provide a safe and conducive work environment to its women employees. During the year under review no cases were filed/reported under the sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013.

Your company has formed an Internal Complaint Committee with the members having sufficient knowledge to safeguarding the interest of employees/workers of the Company.

During the year under review company received "NIL" complaints from the committee.

#### **WHISTLE BLOWER POLICY & VIGIL MECHANISM AT WORKPLACE/SISCOL**

Whistle Blowing is nothing but calling the attention of Top level management to some mala-fide activities happening within an organization, this process is mandatory for all the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees or more.

This policy is intended to encourage Board members, staff (paid and volunteer) and others to report suspected or actual occurrence(s) of illegal, unethical, or inappropriate events (behaviours or practices) without retribution.

*This Whistle Blower Policy, while protecting fully the whistle-blower, neither releases them of their duty over the confidentiality of company information, nor provides a route for taking up any personal grievances.*

#### **Meetings of Board of Directors**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval can be taken by passing resolutions through circulation as permitted by Companies law, which will be confirmed in the subsequent Board meeting.

The Board of Directors duly met 05 (Five) times during the financial year ended on 31st March 2024. The dates on which the meetings were held are as follows:

S. NO.	TYPES OF MEETING	DATE OF MEETING
01.	Board Meeting	27.05.2023
02.	Board Meeting	19.08.2023
03.	Board Meeting	29.11.2023



04.	Board Meeting	17.02.2024
05.	Board Meeting	19.03.2024

Details of attendance of Directors in the Board meetings:

Sr. No.	Name of Director	Type of Meeting	Total No. Of Meeting Held during tenure	Meeting Attended
1	Mr. Ravi Uppal	Board Meeting	5	5
2	Mr. K. Rajagopal	Board Meeting	5	5
3	Mr. Niladri Sarkar	Board Meeting	3	3
4	Mr. Ranjan Sharma	Board Meeting	5	4
5	Mr. Aman Choudhari	Board Meeting	5	5
6	Mr. Zarksis J Parabia	Board Meeting	5	5
7	Mr. Siddharth shah	Board Meeting	5	5
8	Mr. Rajesh Laddha	Board Meeting	5	4
9.	Mr. YS Reddy	Board Meeting	2	2

Details of Committee Meetings:

S. NO.	TYPES OF MEETING	DATE OF MEETING
1.	Audit Committee	27.05.2023 29.11.2023
2.	CSR Committee	27.05.2023 19.03.2024
3.	ESOP Committee	27.05.2023 06.03.2024

### Subsidiary Company

The Company has one (1) wholly owned subsidiary (WOS) which was incorporated on 03/11/2022. The WOS is named as SISCOL Infra Private limited, the shareholding of WOS is 100% owned by holding company which is steel Infra solutions Pvt Ltd. SISCOL Infra has 2 Directors, which is Mr. Ravi Uppal and Mr. K. Rajagopal.

This company does not have any transactions during the year and does not have any bank borrowing/loans etc. The form AOC-1 of the same is given in Annexure-A.

### Particulars of Employees: -

Section 197 does not applicable on Private limited Companies, during the year under review, no employee whether employed for the whole of the year or part of the year was drawing remuneration exceeding the limit as laid down u/s 197 of the Companies Act, 2013. Therefore, no comments required on Companies (particulars of employees) Rules, 2011.

### Information Pursuant to Rule 5 (2) Of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### Directors Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2024, the applicable **Indian accounting standards (IND AS) and Schedule III to the Companies Act, 2013** have been followed with proper explanation relating to material departures, if any;
- They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of its Profit/Loss for the year ended on that date;

- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March 2024 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Particulars of Loans, Guarantees or Investments Made Under Section 186 of The Companies Act, 2013

The Company has not made any Investment, given any guarantee and securities during the year under review as per section 186 of Companies Act, 2013.

### Deposits

The Company has not accepted any deposits from Public during the year under review.

### Changes in share capital of the Company during the year 2023-24

During the year under review, the paid up capital has been increased by converting partly paid up shares into fully paid up shares under private placement scheme. And 18,12,393 no. of warrants @15 Rs. Each were also been converted into equity shares during the year under review.

Sr. No.	Particulars	No. of shares
1	shareholding at the starting of the year 23-24 (01.04.2023)	3,87,91,549
2	New Shares issued During the Year (Warrants to equity)	18,12,393
3	Total shareholding as on 31.03.2024	4,06,03,942

### RIGHT ISSUE DISCLOSURES:-

During the year under review, Company has not allotted shares under Right issue, so no disclosures are require.

### PRIVATE PLACEMENT DISCLOSURES:-

During the year under review, Company raised 2nd and final calls for converting partly paid up shares into fully paid up under Private placement.

Company had issued 65,03,086 Total no. share, for which 25% of the total amount was already received in previous FY and remaining 75% received during the year under the review.

### WARRANTS DISCLOSURES:-

During the year Company has converted 18,12,393 no of warrants into equity shares, at a amount of Rs. 15 per warrants/ shares as per valuation report to all the existing shareholders of the company.

### ESOP Disclosures

As per requirement of Companies Act, 2013, The Board of directors shall inter alia disclose in the Directors' Report for the year, the details of the Employees Stock Option Scheme, accordingly during the year under review following option were granted through ESOP Committee of the Company:-

ESOP SUMMARY AS ON 06TH MARCH 2024		
Year	Overall position	No of options
19-20	Board approval for no of options in 19 20	150,000
	Less: Allotted	67,000
	Available for this year from 19-20 approval	83,000
	Add : Board approved in 20 21	175,000
20-21	Available for year 20-21	258,000
	Total allotted in 20 21	143,000
	Available for this year from 20-21 approval	115,000
21-22	Board approval for no of options in 21 22	302,490

	Available for year 21-22	417,490
	Less: Allotted	221,740
	Available for this year from 21-22 approval	195,750
<b>22-23</b>	Board approval for no of options in 22 23	NIL
<b>23-24</b>	Board approval for no of options in 23 24	471,000
	Total No of shares reserved for ESOP for Employees	1,500,000
	Less : Approval given in 19-20	150,000
	less: Approval given in 20-21	175,000
	less: Approval given in 21-22	302,490
	Total approval taken as of now	627,490
	Balance available for future approvals	<b>872,510</b>

<b>19-20</b>	48000	still working in company
<b>20-21</b>	95000	still working in company
<b>21-22</b>	149240	still working in company
<b>Total</b>	292240	
Total allotted and people still continuing		292,240
ESOP available for those who left		335,250
Total available for future approval		872,510
Total available for new allotment		<b>1,207,760</b>
Proposed for 2023-24		471,000
Balance out of 15 lakhs		<b>736,760</b>

## ANNUAL RETURN

Pursuant to provisions of Section 92 (3) and Section 134(3)(a) of the Act and the rules made thereunder, as amended from time to time, the Annual Return as on 31st March 2024 in the Form MGT-7 is available on the Company's website on <https://www.siscol.in>.

## Disclosures of amounts, if any, transfer to any reserves

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

## Material Changes and Commitment If any Affecting the Financial Position of The Company Occurred Between End of The Financial Year to Which This Financial Statements Relate and The Date of The Report

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

### A. CONSERVATION OF ENERGY

The Disclosure of particulars with respect to conservation of energy pursuant to Section 134(3)(m) of the Companies Act, 2013. the Company has made best efforts and adopted all relevant measures for conservation of the Company. The Company believes in sustainable development. The Company is undertaking all the necessary steps in energy conservation. The Company is also planning to utilize renewable sources of energy like solar energy as far as possible in its operations.

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
1. Electricity						
a. Purchased						
Units	<b>4,756,243</b>	<b>5,386,334</b>	<b>3,944,618</b>	<b>3,495,585</b>	<b>3,049,550</b>	<b>1,131,996</b>
Total Amount (In INR)	<b>45,122,649</b>	<b>42,217,041</b>	<b>32,641,996</b>	<b>28,889,271</b>	<b>26,532,530</b>	<b>8,893,630</b>
Rate/Unit	<b>9.49</b>	<b>7.84</b>	<b>8.28</b>	<b>8.26</b>	<b>8.70</b>	<b>7.86</b>

b. Own Generation						
(i) Through diesel generator						
Unit	23,360	25,938	5,446	5,123	6,994	3,971
Total Amount in INR	953,467	1,105,828	169,610	144,918	192,600	33,356
Rate/Unit in INR	40.82	42.63	31.14	28.29	27.54	8.40
(ii) Through steam turbine /generator						
Unit	NIL	NIL	NIL	NIL	NIL	NIL
Total Amount	NIL	NIL	NIL	NIL	NIL	NIL
Rate/unit	NIL	NIL	NIL	NIL	NIL	NIL
(2) Coal (specify quality and where used)						
Quantity (tonnes)	NIL	NIL	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL	NIL	NIL
Average rate	NIL	NIL	NIL	NIL	NIL	NIL
(3) Furnace Oil						
Quantity (K. Ltr.)						
Total Amount in INR	NIL	NIL	NIL	NIL	NIL	NIL
Average rate per kilo Litre	NIL	NIL	NIL	NIL	NIL	NIL
(4) Other/internal generation						
(Please give details)						
Quantity	NIL	NIL	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL	NIL	NIL
Average Rate	NIL	NIL	NIL	NIL	NIL	NIL

### Consumption Unit Production

Structural Fabrication	2023-24	2022-23
Production (M.T.)	50155	45162
Electricity (units per MT)	95	119
Furnace oil (KL)	NIL	NIL
Coal (specify quality)	NIL	NIL
Others (specify)	NIL	NIL

### B. TECHNOLOGY ABSORPTION

The Company is undertaking adequate steps in technology upgradation and to enhance the usage of advanced technology for the project. Measures proposed including e-Governance and website development of the Company.

Statement of the same is given in Annexure-B.

### C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange	2023-2024	2022-23
Earned (INR)	38,90,33,627	-
Received (in INR)	25,41,31,689	-
Outgo (in INR)	11,38,22,668	-

Statement of the same is given in Annexure-B.

### Risk Management Policy

Risk management at SISCOL has enabled the Company to protect and enhance value and is designed to deliver upon its short and long-term objectives. A consistent and comprehensive risk management process has helped prepare organisation better for future eventuality.

The Company has a comprehensive Risk Management policy/system for risk identification, assessment and prioritization of risks followed by robust risk mitigation/minimization measures.

### **Details of Significant Material Orders Passed by The Regulators / Courts /Tribunal Impacting the Going Concern Status and Company's Operation In Future**

During the year under review, there has been no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

### **Particulars of Contracts or Arrangements Made with Related Parties Made Pursuant to Section 188 of The Companies Act, 2013**

All contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis or in the ordinary course of business (if any).

In terms of section 188 of Companies Act, 2013 read with rules framed thereunder, Contracts or arrangements with related party were entered into during the year under review. Accordingly, the transactions are being reported in Form AOC-2 (enclosed as Annexure-C) in terms of Section 134 of the Act read with rules made thereunder In line with the requirements of the Act.

### **General Disclosures :-**

- (a) The Board of Directors further states that during the Financial Year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (b) There are no fraud cases which must be recorded as per Fraud reporting as per the Companies (Amendment) Act,2015.
- (c) The Board /Shareholders approved the Resolution for conversion of warrants into equity shares during the year under review.

### **Acknowledgment**

Your directors would like to express their sincere appreciation for the assistance and cooperation received from Banks, Govt, customers, vendors, employees and members of the company during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff, and workers.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

The relations between the management and the staff were cordial during the period under review.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR STEEL INFRA SOLUTIONS PRIVATE LIMITED**

**Ravi Uppal  
(Managing Director)  
DIN: 00025970**

**K. Rajagopal  
(Director)  
DIN: 00135666**

**Place: Vadodara  
Date: 11.05.2024**

## Annexure FORM NO. AOC.1

### Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with **amounts in Lakhs**)

1. Sl. No. 01
2. Name of the subsidiary – SISCOL Infra Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – 01/04/2023 to 31/03/2024
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. – N/A
5. Share capital – 1 Lakhs
6. Reserves & surplus –
7. Total assets – 2 Lakhs
8. Total Liabilities – 2 Lakhs
9. Investments - NIL
10. Turnover - NIL
11. Profit before taxation - **(2) Lakhs in negative**
12. Provision for taxation - NIL
13. Profit after taxation - **(2) Lakhs in negative**
14. Proposed Dividend - NIL
15. % of shareholding – 100% by Steel Infra Solutions P Ltd.

**Notes:** The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations : NA

Names of subsidiaries which have been liquidated or sold during the year : NA

#### Part "B": Associates and Joint Ventures (Not Applicable during the year)

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

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

## ANNEXURE – B

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A)	<b>Conservation of Energy</b>	The Disclosure of particulars with respect to conservation of energy pursuant to Section 134(3)(m) of the Companies Act, 2013. the Company has made best efforts and adopted all relevant measures for conservation of the Company. The Company believes in sustainable development. The Company is undertaking all the necessary steps in energy conservation. The Company is also planning to utilize renewable sources of energy like solar energy as far as possible in its operations.
	(i) the steps taken or impact on: conservation of energy	
	(ii) the steps taken by the company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment.	

(B)	<b>Technology absorption</b>	The Company is undertaking adequate steps in technology up gradation and to enhance the usage of advanced technology for the project. Measures proposed including E-Governance and website development of the Company.
	(i) the efforts made towards technology absorption	
	(ii) the benefits derived like product improvement, cost: reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the: last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import. (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
	(iv) the expenditure incurred on Research and Development.	

### (C) Foreign exchange earnings and Outgo

Foreign Exchange	2023-2024	2022-2023
Earned (INR)	38,90,33,627	-
Received (in INR)	25,41,31,689	-
Outgo (in INR)	11,38,22,668	-

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR STEEL INFRA SOLUTIONS PRIVATE LIMITED**

**Ravi Uppal**  
(Managing Director)  
DIN: 00025970

**K. Rajagopal**  
(Director)  
DIN: 00135666

**Place: Vadodara**  
**Date: 11.05.2024**

## ANNEXURE –C

### FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

Details of contracts or arrangements or transactions not at Arm's length basis:

Sl. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NA
B	Nature of contracts/arrangements/transaction	NA
C	Duration of the contracts/arrangements /transaction	NA
D	Salient terms of the contracts or arrangements or transaction including the value if any	NA
E	Justification for entering into such contracts or arrangements or transactions	NA
F	Date of approval by the Board	NA
G	Amount paid as advances if any	NA
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	JH Parabia & SISCOL Infra
2	Nature of contracts/arrangements/transaction	Services
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value if any	NA
5	Date of approval by the Board	27.05.2023
6	Amount paid as advances if any	NA

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR STEEL INFRA SOLUTIONS PRIVATE LIMITED**

**Ravi Uppal  
(Managing Director)  
DIN: 00025970**

**K. Rajagopal  
(Director)  
DIN: 00135666**

**Place: Vadodara  
Date: 11.05.2024**



# FINANCIAL STATEMENTS

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# INDEPENDENT AUDITOR'S REPORT

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## To the Members of Steel Infra Solutions Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Steel Infra Solutions Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company, and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the annual's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due

to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
  - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.
    - iv.
      1. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies),

including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which includes test checks in respect of the Parent Company except for the instances mentioned below, the company, has used an accounting softwares (SAP B1 and HR Connect application Software) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Nature of exception	Exception noted
Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment on whether it had a feature of recording audit trail (edit log) facility, the same was operated throughout and instances of audit trial being tampered with during the year at the database level.	In respect of the Parent Company, the accounting softwares used for maintaining its books of account which has a feature of recording the audit trail (edit log) facility that was enabled at the application level. However, we are unable to verify whether the audit trail facility was enabled at the database level in the absence of an independent auditor’s report of the service organisation. The audit trail facility which was enabled at the application level, as reported above, has been operated throughout the year. During the course of our examination, we did not come across any instance of the audit trail being tampered with.

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group, as it is a private Company.
3. According to the information and explanations given to us and based on the CARO reports issued by us, we report that there are no Qualifications/adverse remarks.

**For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W**

**Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDWY9420**

**Place: Hyderabad  
Date: May 11, 2024**

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STEEL INFRA SOLUTIONS PRIVATE LIMITED.**

### **Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W**

**Ananthkrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDWY9420**

**Place: Hyderabad  
Date: May 11, 2024**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STEEL INFRA SOLUTIONS PRIVATE LIMITED**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Steel Infra Solutions Private Limited on the consolidated Financial Statements for the year ended March 31, 2024]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Steel Infra Solutions Private Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to subsidiary, namely SISCOL INFRA PRIVATE LIMITED, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

#### **Management and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Holding Company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company which are companies incorporated in India.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W**

**Ananthakrishnan Govindan  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDWY9420**

**Place: Hyderabad  
Date: May 11, 2024**

# FINANCIALS

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### CONSOLIDATE BALANCE SHEET AS AT 31 MARCH 2024

(All amounts in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5.(a)	7,228.72	5,600.44
Right of use assets	5.(b)	1,044.60	162.85
Other intangible assets	6	117.28	77.80
Financial assets			
Other financial assets	8	2,962.07	1,159.33
<b>Total non-current assets</b>		<b>11,352.67</b>	<b>7,000.42</b>
<b>Current assets</b>			
Inventories	9	5,565.59	6,075.49
Financial assets			
Trade receivables	10	9,755.34	10,379.07
Cash and cash equivalents	11	148.41	54.17
Bank balances other than cash and cash equivalent	12	654.90	1,277.38
Other financial assets	13	10,356.58	6,328.33
Other current assets	14	849.15	434.94
<b>Total current assets</b>		<b>27,329.97</b>	<b>24,549.38</b>
<b>TOTAL ASSETS</b>		<b>38,682.64</b>	<b>31,549.80</b>

See accompanying notes to the Consolidated Financial Statements 1-60  
The accompanying notes are an integral part of the Consolidated Financial Statements.



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### CONSOLIDATE BALANCE SHEET AS AT 31 MARCH 2024

*(All amounts in INR lakhs, unless otherwise stated)*

	Note	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	4,060.39	3,672.67
Other equity	16	14,761.59	10,091.57
<b>Total equity</b>		<b>18,821.98</b>	<b>13,764.24</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	25.45	174.99
Lease Liabilities	37	935.60	72.17
Provisions	18	106.45	104.13
Deferred Tax Liabilities (Net)	33	413.85	451.93
Other non-current liabilities	19	24.00	36.00
<b>Total non-current liabilities</b>		<b>1,505.35</b>	<b>839.22</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	3,361.36	3,878.45
Lease Liabilities	37	69.10	8.63
Trade payables	21		
i) total outstanding dues of micro enterprises and small enterprises		799.34	258.16
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,126.54	11,399.65
Other financial liabilities	22	9.31	19.27
Other current liabilities	23	2,664.55	1,278.32
Provisions	18	8.66	7.34
Current tax liabilities (net)	24	316.45	96.52
<b>Total current liabilities</b>		<b>18,355.31</b>	<b>16,946.34</b>
<b>Total liabilities</b>		<b>19,860.66</b>	<b>17,785.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,682.64</b>	<b>31,549.80</b>

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**Steel Infra Solutions Private Limited**  
CIN: U27300DL2017PTC324842

**Ananthkrishnan. G**  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: May 11, 2024

**Ravi Uppal**  
Director  
DIN: 00025970  
Place: Vadodara  
Date: May 11, 2024

**K. Rajagopal**  
Director  
DIN: 00135666  
Place: Vadodara  
Date: May 11, 2024

**Suraj Agrawal**  
Company Secretary  
Membership No. 43787  
Place: Vadodara  
Date: May 11, 2024

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Consolidated Statement of Profit and Loss for the year ended 31 March 2024

*(Amount in INR lakhs, unless otherwise stated)*

	Note	As at March 31, 2024	As at March 31, 2023
Income			
Revenue from operations	25	57,348.72	51,171.74
Other income	26	272.34	257.21
Total income		57,621.06	51,428.95
Expenses			
Cost of material consumed	27	37,687.47	35,741.64
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	599.27	(684.41)
Employee benefits expense	29	3,363.02	3,167.48
Finance costs	30	1,393.33	1,511.81
Depreciation and amortization expense	31	536.41	456.84
Other expenses	32	10,803.88	8,866.27
Total expenses		54,383.38	49,059.63
Profit before tax		3,237.68	2,369.32
Income tax expense			
Current tax	33	800.00	635.20
Adjustment of tax relating to earlier periods	33	-	(124.22)
Deferred tax	33	(46.50)	105.22
Total income tax expense		753.50	616.20
Profit for the year		2,484.18	1,753.12
Other comprehensive income			
Items not to be reclassified to profit or loss			
Remeasurements of post-employment defined benefit plans		33.46	14.69
Income tax effect on these items		(8.42)	(4.28)
Other comprehensive income for the year, net of tax		25.04	10.41
Total comprehensive income for the year, net of tax		2,509.22	1,763.53
Earnings per share (equity shares, par value INR 10 each)	34		
Basic earnings per share (INR)		6.36	5.05
Diluted earnings per share (INR)		6.36	5.05

See accompanying notes to the financial statements 1-60

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**Steel Infra Solutions Private Limited**  
CIN: U27300DL2017PTC324842

**Ananthkrishnan. G**  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: May 11, 2024

**Ravi Uppal**  
Director  
DIN: 00025970  
Place: Vadodara  
Date: May 11, 2024

**K. Rajagopal**  
Director  
DIN: 00135666  
Place: Vadodara  
Date: May 11, 2024

**Suraj Agrawal**  
Company Secretary  
Membership No. 43787  
Place: Vadodara  
Date: May 11, 2024

**STEEL INFRA SOLUTIONS PRIVATE LIMITED**

CIN: U27300DL2017PTC324842

**Consolidated Statement of changes in equity for the year ended 31 March 2024**

*(Amounts in INR lakhs, unless otherwise stated)*

<b>(A)</b>	<b>Equity share capital</b>		
	<b>Fully paid equity shares of INR 10 each</b>		
	For the year ended March 31, 2024	<b>March 31, 2024</b>	
	Equity shares of INR 10 each issued, subscribed and fully paid	<b>No. of shares</b>	<b>Amount</b>
	Balance as at April 01, 2023	35,967,693	3,596.77
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	35,967,693	3,596.77
	Changes in equity share capital during the current year	4,636,249	463.62
	Balance as at March 31, 2024	40,603,942	4,060.39
	For the year ended March 31, 2023	<b>March 31, 2023</b>	
	Equity shares of INR 10 each issued, subscribed and fully paid	<b>No. of shares</b>	<b>Amount</b>
	Balance as at April 01, 2022	32,288,463	3,228.85
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2022	32,288,463	3,228.85
	Changes in equity share capital during the previous year	3,679,230	367.92
	Balance as at March 31, 2023	35,967,693	3,596.77
	<b>Partly paid equity shares of INR 10 each</b>		
	For the year ended March 31, 2024	<b>March 31, 2024</b>	
	Equity shares of INR 10 each issued, subscribed and fully paid	<b>No. of shares</b>	<b>Amount</b>
	Balance as at April 01, 2023	2,823,856	75.89
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	2,823,856	75.89
	Changes in equity share capital during the current year	(2,823,856)	(75.89)
	Balance as at March 31, 2024	-	-
	For the year ended March 31, 2023	<b>March 31, 2023</b>	
	Equity shares of INR 10 each issued, subscribed and fully paid	<b>No. of shares</b>	<b>Amount</b>
	Balance as at April 01, 2022	6,503,086	162.58
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2022	6,503,086	162.58
	Changes in equity share capital during the previous year	(3,679,230)	(86.69)
	Balance as at March 31, 2023	2,823,856	75.89

<b>(B) Other equity</b>							
<b>For the year ended March 31, 2024</b>							
Particulars	Reserve and Surplus					Other items of OCI Re-measurement gains/ (losses) on defined benefit plans	Total
	Capital Reserve	Securities Premium	Employee stock option outstanding	Retained Earnings			
Balance as at April 01, 2023	-	5,639.37	5.17	4,445.21	1.82	10,091.57	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance as at April 01, 2023	-	5,639.37	5.17	4,445.21	1.82	10,091.57	
Profit for the year	-	-	-	2,484.18		2,484.18	
Other comprehensive income	-	-	-	-	25.04	25.04	
Total Comprehensive Income	-	-	-	2,484.18	25.04	2,509.22	
Employee stock option expense	-	-	2.22	-	-	2.22	
Security premium on issue of equity shares	-	2,158.58	-	-	-	2,158.58	
Balance as at March 31, 2024	-	7,797.95	7.39	6,929.39	26.86	14,761.59	
<b>For the year ended March 31, 2023</b>							
Particulars	Reserve and Surplus					Other items of OCI Re-measurement gains/ (losses) on defined benefit plans	Total
	Capital Reserve	Securities Premium	Employee stock option outstanding	Retained Earnings			
Balance as at April 01, 2022	48.00	2,601.99	3.64	2,692.09	-	5,345.72	
Changes in accounting policy or prior period errors	(48.00)	-	-	-	-	(48.00)	
Restated balance as at April 01, 2022	-	2,601.99	3.64	2,692.09	-	5,297.72	
Profit for the year	-	-	-	1,753.12	-	1,753.12	
Other comprehensive income	-	-	-	-	1.82	1.82	
Total Comprehensive Income	-	-	-	1,753.12	1.82	1,754.94	
Employee stock option expense	-	-	1.53	-	-	1.53	
Security premium on issue of equity shares	-	3,037.38	-	-	-	3,037.38	
Balance as at March 31, 2023	-	5,639.37	5.17	4,445.21	1.82	10,091.57	

**See accompanying notes to the Consolidated Financial Statements. 1-60**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**Steel Infra Solutions Private Limited**  
CIN: U27300DL2017PTC324842

**Ananthkrishnan. G**  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: May 11, 2024

**Ravi Uppal**  
Director  
DIN: 00025970  
Place: Vadodara  
Date: May 11, 2024

**K. Rajagopal**  
Director  
DIN: 00135666  
Place: Vadodara  
Date: May 11, 2024

**Suraj Agrawal**  
Company Secretary  
Membership No. 43787  
Place: Vadodara  
Date: May 11, 2024

**STEEL INFRA SOLUTIONS PRIVATE LIMITED**

CIN: U27300DL2017PTC324842

**Consolidated Statement of Cash Flows for the year ended 31 March 2024**

*(Amount in INR lakhs, unless otherwise stated)*

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	3,237.68	2,369.32
Adjustments for:		
Depreciation and amortization expenses	536.41	456.84
Share based payment expense	2.22	1.53
Finance cost on lease liability	1,393.33	1,511.81
Interest income	(217.46)	(119.35)
Loss on sale/disposal of property, plant and equipment (net)	3.14	(0.13)
Other (please specify)		
<b>Operating profit/loss before working capital changes</b>	4,955.32	4,220.02
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	268.12	2,756.78
Increase/ (Decrease) in other current liabilities	1,386.23	(851.26)
Increase/ (Decrease) in other non- current liabilities	(12.00)	(12.00)
Increase / (Decrease) in provisions	37.10	48.39
Decrease/ (Increase) in inventories	509.90	253.19
Decrease/ (Increase) in trade receivables	623.73	(3,438.38)
Decrease/ (Increase) in other non-current financial assets	(1,802.74)	-
Decrease/(Increase) in other current financial assets	(4,011.33)	(435.04)
Decrease/(Increase) in other current assets	(414.21)	357.92
<b>Cash generated from operations</b>	1,540.12	2,899.62
Income tax paid	580.73	630.42
<b>Net cash inflows/used from/in operating activities (A)</b>	959.39	2,269.20
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and intangible assets	(2,134.82)	(747.74)
Proceeds from sale/ disposal of Property, plant and equipment	3.45	4.65
Proceeds on maturity of Fixed deposits / Investment in Fixed deposits	622.48	(1,004.64)
Interest received	200.54	100.05
<b>Net cash inflows/used from/in investing activities (B)</b>	(1,308.35)	(1,647.68)

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Consolidated Statement of cash flows for the year ended 31 March 2024

*(All amounts in INR lakhs, unless otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital net of acquisition cost	2,546.30	3,318.62
Repayment of Borrowings	(190.17)	(810.83)
Repayment of Loan to Body corporate and Directors and Shareholders		(2,149.77)
Net proceeds from Cash credit	(476.46)	599.63
Interest paid	(1,368.47)	(1,589.44)
Payment of lease liabilities	(68.00)	(9.13)
<b>Net cash inflows/used from/in financing activities (C)</b>	443.20	(640.92)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	94.24	(19.40)
<b>Effects of exchange rate changes on cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	54.17	73.07
Cash and cash equivalents at the end of the year	148.41	53.67
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer note 11)</b>		
Balances with banks:		
On current accounts	112.57	53.47
Deposits with maturity of less than 3 months	35.00	-
Cash on hand	0.84	0.70
<b>Total cash and cash equivalents at end of the year</b>	148.41	54.17

**See accompanying notes to the financial statements.**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**Steel Infra Solutions Private Limited**  
CIN: U27300DL2017PTC324842

**Ananthkrishnan. G**  
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Place: Hyderabad  
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**Suraj Agrawal**  
Company Secretary  
Membership No. 43787  
Place: Vadodara  
Date: May 11, 2024

# STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>1</b>	<p><b>General Information</b></p> <p>The consolidated financial statements comprise financial statements of Steel Infra Solutions Private Limited (the “Company”) and its subsidiary (collectively, the Group) for the year ended 31 March 2023. Steel Infra Solutions Private Limited is a private limited company domiciled in India and was incorporated on 12th October 2017 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016. The Company is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company area located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.</p> <p>The Board of Directors approved the financial statements for the year ended March 31,2024 and authorised for issue on 11th May, 2024.</p>
<b>2</b>	<p><b>Material accounting policies</b></p> <p>Material accounting policies adopted by the company are as under:</p>
<b>2.01</b>	Basis of Preparation
<b>(a)</b>	<p>Statement of Compliance with Ind AS</p> <p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.</p>
<b>(b)</b>	<p>Accounting policies have been consistently applied to all the years presented unless otherwise stated.</p> <p>Basis of measurement</p> <p>The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-</p> <ul style="list-style-type: none"> <li>i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)</li> <li>ii) Share based payment transactions</li> </ul> <p>The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.</p>
<b>(c)</b>	<p>Classification between Current and Non-current</p> <p>The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>i. Expected to be realised or intended to be sold or consumed in normal operating cycle</li> <li>ii. Held primarily for the purpose of trading</li> <li>iii. Expected to be realised within twelve months after the reporting period, or</li> <li>iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>i. It is expected to be settled in normal operating cycle</li> <li>ii. It is held primarily for the purpose of trading</li> <li>iii. It is due to be settled within twelve months after the reporting period, or</li> <li>iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period</li> </ul> <p>The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.</p> <p>The Company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.</p>
<b>(d)</b>	<p>Use of estimates</p> <p>The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.</p> <p>Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.</p>
<b>(e)</b>	Basis of consolidation

	The consolidated financial statements comprise the financial statements of the group and its subsidiary as at March 31, 2024.															
(i)	<p><b>Subsidiary</b> Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.</p> <p>Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:</p> <ul style="list-style-type: none"> <li>- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)</li> <li>- Exposure, or rights, to variable returns from its involvement with the investee, and</li> <li>- The ability to use its power over the investee to affect its returns</li> </ul> <p>Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:</p> <ul style="list-style-type: none"> <li>- The contractual arrangement with the other vote holders of the investee</li> <li>- Rights arising from other contractual arrangements</li> <li>- The Group's voting rights and potential voting rights</li> <li>- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders</li> </ul> <p>The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.</p> <p>The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.</p> <p>Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.</p>															
	<table border="1"> <thead> <tr> <th>Name of the Subsidiary</th> <th>% Holding March 31, 2023</th> <th>% Holding March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>SISCOL Infra Private Limited</td> <td>100%</td> <td>Nil</td> </tr> </tbody> </table> <p>The SISCOL Infra was incorporated on 30 November, 2022.</p>	Name of the Subsidiary	% Holding March 31, 2023	% Holding March 31, 2022	SISCOL Infra Private Limited	100%	Nil									
Name of the Subsidiary	% Holding March 31, 2023	% Holding March 31, 2022														
SISCOL Infra Private Limited	100%	Nil														
2.02	<p><b>Property, plant and equipment</b> Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.</p> <p>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 assets not put to use before such date are disclosed under 'Capital work-in-progress'.</p> <p>Depreciation methods, estimated useful lives The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:</p> <table border="1"> <thead> <tr> <th>Asset categories</th> <th>Useful life in years</th> </tr> </thead> <tbody> <tr> <td>Building</td> <td>30</td> </tr> <tr> <td>Plant &amp; Machinery</td> <td>15</td> </tr> <tr> <td>Furniture and fixtures</td> <td>10</td> </tr> <tr> <td>Electrical Installations</td> <td>10</td> </tr> <tr> <td>Office equipment's</td> <td>5</td> </tr> <tr> <td>Vehicles</td> <td>8</td> </tr> </tbody> </table>		Asset categories	Useful life in years	Building	30	Plant & Machinery	15	Furniture and fixtures	10	Electrical Installations	10	Office equipment's	5	Vehicles	8
Asset categories	Useful life in years															
Building	30															
Plant & Machinery	15															
Furniture and fixtures	10															
Electrical Installations	10															
Office equipment's	5															
Vehicles	8															



	<p>Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.</p> <p>Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.</p> <p>Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.</p>				
<b>2.03 (a)</b>	<p><b>Other Intangible Assets</b> Intangible assets are stated at acquisition cost, net of accumulated amortization.</p> <p><b>Computer software</b> Costs associated with maintaining software programs are recognised as an expense as incurred. Development Cost that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where criteria mentioned in point (b) above are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.</p> <p>The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:</p> <table border="1"> <thead> <tr> <th>Intangible assets</th> <th>Useful life</th> </tr> </thead> <tbody> <tr> <td>Computer software</td> <td>3 years</td> </tr> </tbody> </table> <p>An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.</p>	Intangible assets	Useful life	Computer software	3 years
Intangible assets	Useful life				
Computer software	3 years				
<b>2.04</b>	<p><b>Trade and other payables</b> These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.</p>				
<b>2.05</b>	<p><b>Revenue from contract with customer</b> The Group manufactures/ trades and sells a range of Fabricated Steel Structures. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. The Group has objective evidence that all criterion for acceptance has been satisfied.</p> <p><b>(A) Sale of goods</b> Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)</p> <p><b>(B) Sale of Services</b> Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.</p> <p><b>(C) Other Operating Revenue</b> <b>(i) Rental Income</b> Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature. <b>(ii) Interest Income</b> For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.</p>				

	<p><b>(D)</b> Contract Balances</p> <p>Contract assets</p> <p>A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.</p> <p>Contract Liability</p> <p>A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.</p> <p>Trade Receivable</p> <p>A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).</p> <p>Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.</p>
2.06	<p>Government grants</p> <p>Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.</p> <p>Monetary Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis. All Non-monetary grants received are recognized for both asset and grant at nominal value.</p> <p>The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.</p>
2.07	<p>Taxes</p> <p>Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.</p>
(a)	<p>Current income tax</p> <p>Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.</p>
(b)	<p>Deferred tax</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.</p> <p>Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities</p> <p>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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> <p>Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>

<p><b>2.08</b></p>	<p><b>Leases</b></p> <p>The Group as a lessee</p> <p>The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.</p> <p>At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p> <p>Lease liabilities include the net present value of the following lease payments:</p> <ul style="list-style-type: none"> <li>• fixed payments (including in-substance fixed payments), less any lease incentives receivable</li> <li>• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date</li> <li>• amounts expected to be payable by the group under residual value guarantees</li> <li>• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and</li> <li>• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option</li> </ul> <p>Right-of-use assets are measured at cost comprising the following:</p> <ul style="list-style-type: none"> <li>• the amount of the initial measurement of lease liability</li> <li>• any lease payments made at or before the commencement date less any lease incentives received</li> <li>• any initial direct costs</li> <li>• restoration costs.</li> </ul> <p>Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.</p> <p>Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.</p>
<p><b>2.09</b></p>	<p><b>Inventories</b></p> <p><b>Basis of Valuation</b></p> <p>Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.</p> <p><b>Method of Valuation:</b></p> <p>Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.</p> <p>Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.</p> <p>Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.</p> <p>Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.</p> <p>Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.</p> <p>Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.</p>
<p><b>2.10</b></p>	<p><b>Impairment of non-financial assets</b></p> <p>The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.</p> <p>An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.</p> <p>The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").</p>

2.11	<p><b>Provisions and contingent liabilities</b></p> <p>Provisions are recognized 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 obligation at the Balance sheet date.</p>
	<p>If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.</p> <p>The Group records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.</p> <p>If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.</p> <p>An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p>
2.12	<p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.</p> <p>For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.</p> <p>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.</p>
(a) (i)	<p><b>Financial assets</b></p> <p><b>Initial recognition and measurement</b></p> <p>At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p>
(ii)	<p><b>Subsequent measurement</b></p> <p>For purposes of subsequent measurement, financial assets are classified in following categories:</p> <p>a) at amortized cost; or</p> <p>b) at fair value through other comprehensive income; or</p> <p>c) at fair value through profit or loss.</p> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p><b>Amortized cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).</p> <p><b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.</p> <p><b>Fair value through profit or loss (FVTPL):</b> Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.</p> <p><b>Equity instruments:</b> All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.</p>

	<p>There is no recycling of the amounts from OCI to P&amp;L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.</p> <p>Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.</p>
(iii)	<p><b>Impairment of financial assets</b></p> <p>In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.</p> <p>For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.</p> <p>Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.</p> <p>ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.</p> <p>In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.</p> <p>ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.</p>
(iv)	<p><b>Derecognition of financial assets</b></p> <p>A financial asset is derecognized only when</p> <ol style="list-style-type: none"> <li>the rights to receive cash flows from the financial asset is transferred or</li> <li>retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ol> <p>Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.</p>
(b)	<p><b>Financial liabilities</b></p>
(i)	<p><b>Initial recognition and measurement</b></p> <p>Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.</p> <p>All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.</p>
(ii)	<p><b>Subsequent measurement</b></p> <p>The measurement of financial liabilities depends on their classification, as described below:</p> <p><b>Financial liabilities at fair value through profit or loss</b></p> <p>Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.</p> <p><b>Borrowings</b></p> <p>After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.</p>
(iii)	<p><b>Derecognition</b></p> <p>A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.</p>
(c)	<p><b>Offsetting financial instruments</b></p> <p>Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.</p>

<p><b>2.14</b> <b>(a)</b></p>	<p>Employee Benefits Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year 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.</p>
<p><b>(b)</b> <b>(i)</b></p>	<p>Other long-term employee benefit obligations Defined contribution plan Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss. Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.</p>
<p><b>(ii)</b></p>	<p>Defined benefit plans Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee.</p>
<p><b>(c)</b></p>	<p>Share-based payments Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.</p>
<p><b>2.15</b></p>	<p>Earnings Per Share Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.</p>

	For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.
<b>2.16</b>	<p>Segment Reporting</p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements. The Group's operations predominantly relate to Manufacturing &amp; Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.</p>
<b>2.17</b>	<p>Rounding off amounts</p> <p>All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.</p>
<b>2.18</b>	<p>Prior period adjustments</p> <p>During the year the Group recorded the impact of the adjustment entries:- Government grant received which was previously recorded as Capital reserve (included as part of Other equity) has been de-recognized and recorded as Deferred Government grant as part of the Other non-current liabilities w.e.f April 01, 2022.</p>
<b>3</b>	<b>Material accounting judgments, estimates and assumptions</b>
<b>3.1</b>	<p>Estimates and assumptions</p> <p>The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.</p>
<b>(a)</b>	<p>Share-based payments</p> <p>Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.</p>
<b>(b)</b>	<p>Taxes</p> <p>Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.</p> <p>The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 33.</p>
<b>(c)</b>	<p>Defined benefit plans (gratuity benefits and compensated absences)</p> <p>The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.</p> <p>The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 35.</p>
<b>4</b>	<p><b>Standards (including amendments) issued but not yet effective</b></p> <p>No major amendments during the year</p>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

5	Property, plant and equipment										
5.(a)	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount		
Particulars	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Buildings	2,799.66	205.36	-	3,005.02	369.06	90.24	-	459.30	2,545.72	2,430.60	
Plant and Machinery	3,607.03	1,573.01	(8.00)	5,172.04	823.93	233.19	(1.82)	1,055.30	4,116.74	2,783.10	
Furniture and Fixtures	129.72	3.22	-	132.94	53.42	12.03	-	65.45	67.49	76.30	
Vehicles	32.86	11.63	(6.19)	38.30	3.25	4.18	(3.08)	4.35	33.95	29.61	
Office Equipment	99.55	28.28	-	127.83	63.30	16.23	-	79.53	48.30	36.25	
- Electrical Installations	295.39	173.86	-	469.25	99.32	29.03	-	128.35	340.90	196.07	
- IT Equipments	166.00	52.30	-	218.30	117.49	25.19	-	142.68	75.62	48.51	
<b>Total</b>	<b>7,130.21</b>	<b>2,047.66</b>	<b>(14.19)</b>	<b>9,163.68</b>	<b>1,529.77</b>	<b>410.09</b>	<b>(4.90)</b>	<b>1,934.96</b>	<b>7,228.72</b>	<b>5,600.44</b>	
Particular	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	For the year	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
Buildings	2,611.63	188.03	-	2,799.66	267.84	101.22	-	369.06	2,430.60	2,343.79	
Plant and Machinery	3,209.23	397.80	-	3,607.03	586.05	237.88	-	823.93	2,783.10	2,623.18	
Furniture and Fixtures	121.55	8.17	-	129.72	39.52	13.90	-	53.42	76.30	82.03	
Vehicles	15.99	26.67	(9.80)	32.86	6.60	1.98	(5.33)	3.25	29.61	9.39	
Office Equipment	91.28	8.27	-	99.55	44.75	18.55	-	63.30	36.25	46.53	
- Electrical Installations	261.75	33.64	-	295.39	72.99	26.33	-	99.32	196.07	188.76	
- IT Equipments	132.75	33.66	(0.41)	166.00	95.35	22.50	(0.36)	117.49	48.51	37.40	
<b>Total</b>	<b>6,444.18</b>	<b>696.24</b>	<b>(10.21)</b>	<b>7,130.21</b>	<b>1,113.10</b>	<b>422.36</b>	<b>(5.69)</b>	<b>1,529.77</b>	<b>5,600.44</b>	<b>5,331.08</b>	



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>5.(a) 1</b>	<b>Property, plant and equipment pledged as security</b> Refer to Note 17 for information on property, plant and equipment pledged as security by the Company.										
<b>5.(b)</b>	<b>Right-of-use Assets</b>										
		<b>Gross Carrying Amount</b>				<b>Depreciation &amp; Impairment</b>				<b>Net Carrying Amount</b>	
	<b>Particulars</b>	<b>As at April 01, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at March 31, 2024</b>	<b>As at April 01, 2023</b>	<b>For the year</b>	<b>Disposals</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Land	167.70	731.39	-	899.09	4.85	29.87	-	34.72	864.37	162.85
	Buildings	-	226.35	-	226.35	-	46.12	-	46.12	180.23	-
	<b>Total</b>	<b>167.70</b>	<b>957.74</b>	<b>-</b>	<b>1,125.44</b>	<b>4.85</b>	<b>75.99</b>	<b>-</b>	<b>80.84</b>	<b>1,044.60</b>	<b>162.85</b>
<b>5.(b) 1</b>	<b>For details of Ind AS 116 disclosure refer Note 2.08.</b> Right-of-use Assets										
		<b>Gross Carrying Amount</b>				<b>Depreciation &amp; Impairment</b>				<b>Net Carrying Amount</b>	
	<b>Particular</b>	<b>As at April 01, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at March 31, 2023</b>	<b>As at April 01, 2022</b>	<b>For the year</b>	<b>Disposals</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	Land	167.70	-	-	167.70	1.35	3.50	-	4.85	162.85	166.35
	<b>Total</b>	<b>167.70</b>	<b>-</b>	<b>-</b>	<b>167.70</b>	<b>1.35</b>	<b>3.50</b>	<b>-</b>	<b>4.85</b>	<b>162.85</b>	<b>166.35</b>
<b>6</b>	<b>Other intangible assets</b>										
		<b>Gross Carrying Amount</b>				<b>Amortisation &amp; Impairment</b>				<b>Net Carrying Amount</b>	
		<b>As at April 01, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at March 31, 2024</b>	<b>As at April 01, 2023</b>	<b>For the year</b>	<b>Disposals</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Computer Software	216.63	89.86	-	306.49	138.83	50.38	-	189.21	117.28	77.80
	<b>Total</b>	<b>216.63</b>	<b>89.86</b>	<b>-</b>	<b>306.49</b>	<b>138.83</b>	<b>50.38</b>	<b>-</b>	<b>189.21</b>	<b>117.28</b>	<b>77.80</b>
		<b>Gross Carrying Amount</b>				<b>Amortisation &amp; Impairment</b>				<b>Net Carrying Amount</b>	
		<b>As at April 01, 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at March 31, 2023</b>	<b>As at April 01, 2022</b>	<b>For the year</b>	<b>Disposals</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
	Computer Software	160.12	56.51	-	216.63	107.86	30.97	-	138.83	77.80	52.26
	<b>Total</b>	<b>160.12</b>	<b>56.51</b>	<b>-</b>	<b>216.63</b>	<b>107.86</b>	<b>30.97</b>	<b>-</b>	<b>138.83</b>	<b>77.80</b>	<b>52.26</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

7	Statutory information								
March 31, 2024	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income		
Name of the entity in the group	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	INR	As % of consolidated total comprehensive income	
<b>Parent</b>									
Steel Infra Solutions Private Limited	100%	18,824.60	100%	2,484.71	100%	25.04	2,509.75	100%	
<b>Indian Subsidiary</b>									
SISCOL Infra Private Limited	-0%	(1.62)	-0%	(0.55)	0%	-	(0.55)		
<b>Total</b>	<b>100%</b>	<b>18,822.98</b>	<b>100%</b>	<b>2,484.16</b>	<b>100%</b>	<b>25.04</b>	<b>2,509</b>	<b>100%</b>	
Consolidation Adjustments	-0%	(1.00)	0%	0.02	-	-	0.02	0%	
Balance as at March 31, 2024	100%	18,821.98	100%	2,484.18	100%	25.04	2,509	100%	
March 31, 2023	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income		
Name of the entity in the group	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	INR	As % of consolidated total comprehensive income	
<b>Parent</b>									
Steel Infra Solutions Private Limited	100%	13,766.33	100%	1,755.21	100%	10.41	1,765.62	100%	
<b>Indian Subsidiary</b>									
SISCOL Infra Private Limited	-0%	(1.07)	-0%	(2.07)	0%	-	(2.07)	-0%	
<b>Total</b>	<b>100%</b>	<b>13,765.26</b>	<b>100%</b>	<b>1,753.14</b>	<b>100%</b>	<b>10.41</b>	<b>1,763.55</b>	<b>100%</b>	
Consolidation Adjustments	-0%	(1.02)	-0%	(0.02)	-	-	(0.02)	-0%	
Balance as at March 31, 2023	100%	13,764.24	100%	1,753.12	100%	10.41	1,763.53	100%	
					<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>			
<b>8</b>	<b>Other financial assets</b>								
	<b>Non -Current</b>								
	<b>Financial instruments at amortised cost</b>								
	Security Deposits					175.48	114.55		
	In Deposit accounts with maturity for more than 12 months ^					2,786.59	1,044.78		
						2,962.07	1,159.33		

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

9	Inventories	As at March 31, 2024	As at March 31, 2023
	Raw material (At cost)	1,973.92	1,884.55
	Work in progress (At cost)	2,344.90	3,560.11
	Scrap*	8.16	22.06
	Store and spares parts (At cost)	1,238.61	608.77
	Less:- Provision for Non Moving Inventory	-	-
		<b>5,565.59</b>	<b>6,075.49</b>
	*Scrap refers to the process wastage		
	Refer to Note 17 for information on inventory pledged as security by the Company.		
10	Trade receivable	As at March 31, 2024	As at March 31, 2023
	Receivable from contract with customer - billed	9,755.34	10,379.07
		9,755.34	10,379.07
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured		
	-Considered good	9,755.34	10,379.07
	-Considered doubtful	-	-
	Receivables which have significant increase in Credit Risk	-	-
	Receivables credit impaired	-	-
	Total	9,755.34	10,379.07
	Allowance for bad and doubtful debts		
	Secured, considered good	-	-
	Unsecured		
	-Considered good	-	-
	-Considered doubtful	-	-
	Receivables which have significant increase in Credit Risk	-	-
	Receivables credit impaired	-	-
	Total	-	-
	<b>Total Trade Receivable</b>	<b>9,755.34</b>	<b>10,379.07</b>
10.01	There are no trade receivables due from the Companies in which is having a common directors.		
	The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
10.02	The movement in allowances for doubtful receivables is as follows:		
	Particulars	As at March 31, 2024	As at March 31, 2023
	Opening balance	-	-
	Additions	-	-
	Write off (net of recovery)	-	-
	Adjustment	-	-
	Closing Balance	-	-

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

10.03	Ageing of Trade Receivables							
<b>As at March 31, 2024</b>								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,190.64	3155.19	255.37	154.14			9,755.34
(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: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
<b>Total</b>								9,755.34
<b>As at March 31, 2023</b>								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,076.57	7,118.16	122.82	61.52	-	-	10,379.07
(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: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
<b>Total</b>								10,379.07
Footnote:								
1. There are no trade or other receivable which are either due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.								
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.								

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

11	<b>Cash and cash equivalents</b>	March 31, 2024	March 31, 2023
	Balances with banks:		
	in current accounts	112.57	53.47
	Deposits with maturity of less than 3 months	35.00	-
	Cash on hand	0.84	0.70
		<b>148.41</b>	<b>54.17</b>
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash and cash equivalents	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Balances with banks:		
	On current accounts	112.57	53.47
	Deposits with maturity of less than 3 months	35.00	-
	Cash on hand	0.84	0.70
		<b>148.41</b>	<b>54.17</b>
12	<b>Bank balances other than Cash and cash equivalents</b>	March 31, 2024	March 31, 2023
	Deposit with maturity less than 3 months**	-	346.35
	Earmarked balances with banks*	29.33	4.05
	Deposit with maturity for more than 3 months but less than 12 months**	625.57	926.98
		<b>654.90</b>	<b>1,277.38</b>
	*Represents amount transferred to the bank for Unspent corporate social responsibility.		
	**The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		
13	<b>Other financial assets</b>	March 31, 2024	March 31, 2023
	Contract Asset	10,311.03	6,272.47
	Accrued Interest on Fixed Deposit	45.55	28.63
	Interest Receivable from Clients	-	27.23
		<b>10,356.58</b>	<b>6,328.33</b>
	*Refer note 38 related party transactions		
14	<b>Other current assets</b>	March 31, 2024	March 31, 2023
	Advance recoverable	89.57	35.55
	Balance with Government authorities*	385.94	35.98
	Prepaid Expenses	373.64	363.41
		<b>849.15</b>	<b>434.94</b>
	* represents Subsidy receivable / Goods and service tax input tax credit from government authorities.		

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

15	Share capital				
15.01	Equity shares				
			<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Authorized				
	[4,50,00,000 Shares] (March 31, 2023: 3,50,00,000) Equity Shares of INR 10 each		4,500.00	4,500.00	
			4,500.00	4,500.00	
	Issued, subscribed and fully paid up				
	[4,06,03,942 Shares ] (March 31, 2023 : 3,59,67,693 ) Equity shares of INR 10 each fully paid		4,060.39	3,596.77	
	Issued, subscribed and partly paid up				
	[Nil Shares ] (March 31, 2023 : 28,23,856 ) Equity shares of INR 10 each		-	282.39	
	Calls in arrears				
	[Nil Shares] (March 31, 2023 :26,11,990 Shares of INR 10 each 2.5 called up and received INR 7.5 in arrears)		-	(195.90)	
	[Nil Shares ] (March 31 ,2023 :2,11,866 Shares of INR 10 each 5.0 called up and received INR 5.0 in arrears)		-	(10.59)	
	<b>Total</b>		<b>4,060.39</b>	<b>3,672.67</b>	
(i)	<b>Reconciliation of equity shares outstanding at the beginning and at the end of the year for Fully Paid Shares</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
		<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	Outstanding at the beginning of the year	35,967,693	3,596.77	32,288,463.00	3,228.85
	Add: Movement during the year			3,679,230.00	367.92
	on receipt of balance calls in arrears of Partly paid shares	2,823,856	282.38		
	on exercise of Share warrants	1,812,393	181.24		
	<b>Outstanding at the end of the year</b>	<b>40,603,942</b>	<b>4,060.39</b>	<b>35,967,693.00</b>	<b>3,596.77</b>
(ii)	<b>Reconciliation of equity shares outstanding at the beginning and at the end of the year for partly paid shares</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
		<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	Outstanding at the beginning of the year	2,823,856	75.89	6,503,086.00	162.58
	Add: Movement during the year due to shares being fully paid up	(2,823,856)	(75.89)	(3,679,230.00)	(367.92)
	Add: Calls in arrears received- INR Nil (March 31, 2023 : INR 7.5)	-			275.93
	Add: Calls in arrears received- INR Nil (March 31, 2023 : INR 2.5)	-			5.30
	<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>2,823,856.00</b>	<b>75.89</b>
	<b>Calls in arrears to be received -INR Nil (March 31, 2023 Refer below table)</b>				
	<b>Name</b>	<b>No. of Shares</b>	<b>Unpaid</b>	<b>Amount</b>	
	Prime Securities Ltd	95,042	2.5	2.38	
	Setu Securities Pvt Ltd	423,728	2.5	10.59	
	Setu Securities Pvt Ltd	211,866	5	10.59	
	Elimath Advisors Pvt. Ld.	2,093,220	2.5	52.33	
		2,823,856		75.89	

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

(iii)	Rights, preferences and restrictions attached to shares					
	<p>Equity Shares: The Company has only one class of equity shares having par value of [Rs. 10] per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.</p> <p>In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.</p>					
(iv)	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>					
	Name of the shareholder	March 31, 2024		March 31, 2023		
		Number of shares	% of holding in the class	Number of shares	% of holding in the class	
	Equity shares of INR 10 each fully paid					
	Ravi Uppal	7,495,212	18.46	7,146,219	18.42	
	MK Ventures	8,663,246	21.34	8,294,899	21.38	
	Ranjan Sharma	3,446,400	8.49	3,300,000	8.51	
	Poonam Sharma	2,636,195	6.49	2,636,195	6.80	
	Surin Holdings	5,763,456	14.19	5,519,556	14.23	
	Meridian Investments	2,374,684	5.85	2,277,184	5.87	
	Elimath Advisors Pvt. Ltd.	2,093,220	5.16	2,093,220	5.4	
	As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.					
(v)	<b>Details of Shares held by Promoters at the end of the year</b>					
		March 31, 2024			March 31, 2023	
	Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
	Ravi Uppal	7,495,212	18.46%	4.88%	7,146,219	18.42%
	K. Rajagopal	713,815	1.76%	35.66%	526,165	1.36%
	Niladri Sarkar	538,750	1.33%	39.94%	385,000	0.99%
	<b>Total</b>	<b>8,747,777</b>	<b>21.55%</b>	<b>80.48%</b>	<b>8,057,384</b>	<b>20.77%</b>
(vi)	<b>Details of shares held by shareholders in the Company</b>					
	Name of the shareholder	March 31, 2024		March 31, 2023		
		Number of shares	% of holding	Number of shares	% of holding	
	Ravi Uppal	7,495,212.00	18.46%	7,146,219.00	18.42%	
	K. Rajagopal	713,815.00	1.76%	526,165.00	1.36%	
	Niladri sarkar	538,750.00	1.33%	385,000.00	0.99%	
	MK Ventures	8,663,246.00	21.34%	8,294,899.00	21.38%	
	Siddharth Shah	55,324.00	0.14%	52,885.00	0.14%	
	Sumit Bhalotia	55,324.00	0.14%	52,885.00	0.14%	
	Tushar Bohra	55,324.00	0.14%	52,885.00	0.14%	
	UAP Advisors LLP	331,944.00	0.82%	317,308.00	0.82%	
	Ranjan Sharma	3,446,400.00	8.49%	3,300,000.00	8.51%	
	Poonam Sharma	2,636,195.00	6.49%	2,636,195.00	6.80%	
	Star Global Resource Ltd.	474,381.00	1.17%	474,381.00	1.22%	
	Wharton Engineering	300,246.00	0.74%	153,846.00	0.40%	
	Surin Holdings	5,763,456.00	14.19%	5,519,556.00	14.23%	

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	Krishna Fabrications P. Ltd.	423,729.00	1.04%	423,729.00	1.09%
	Meridian Investments	2,374,684.00	5.85%	2,277,184.00	5.87%
	Zarksis Parabia	1,201,515.00	2.96%	1,152,765.00	2.97%
	Nekzad Parabia	1,201,515.00	2.96%	1,152,765.00	2.97%
	Elimath Advisors Pvt. Ltd.	2,093,220.00	5.16%	2,093,220.00	5.40%
	Setu Securities Pvt Ltd	423,729.00	1.04%	847,458.00	2.18%
	Sushma Anand Jain	847,458.00	2.09%	847,458.00	2.18%
	Flute Aura Enterprises Pvt Ltd	254,238.00	0.63%	254,238.00	0.66%
	Aroon Raman	254,238.00	0.63%	254,238.00	0.66%
	Team India Managers Ltd	635,593.00	1.57%	211,864.00	0.55%
	Narayanaswami Jayakumar	211,864.00	0.52%	211,864.00	0.55%
	Prime Securities Ltd	152,542.00	0.38%	152,542.00	0.39%
<b>(vii)</b>	<b>Outstanding warrants impact of equity</b> The company vide EGM held on 20 August 2021 Approved issue of 22,50,000 share warrants at Rs.15 per warrant to the below Investors, its is exercisable within 24 months from the date of issue. No Warrants issued during the year . Refer below for the warrants outstanding as on March 31, 2023.				
	<b>Particulars</b>	<b>March 31, 2023</b>		<b>Movement in FY 23-24</b>	
<b>S.No</b>	<b>Name of Warrant Holder</b>	<b>No. of Warrants</b>		<b>Exercised</b>	<b>Lapsed</b>
1	Mr. Ravi Kant Uppal	786,600		348,993	437,607
2	Mr. Kannabiran Rajagopal	187,650		187,650	-
3	Mr. Niladri Sarkar	153,750		153,750	-
4	MK Ventures	368,347		368,347	-
5	Mr. Siddharth Shah	2,439		2,439	-
6	Mr. Sumit Bhalotia	2,439		2,439	-
7	Mr. Tushar Bohra	2,439		2,439	-
8	UAP Advisors LLP	14,636		14,636	-
9	Mr. Ranjan Sharma	146,400		146,400	-
10	Wharton Engineers & Developers Pvt. Ltd.	146,400		146,400	-
11	Surin Holdings LLP	243,900		243,900	-
12	Mr. Zarksis J Parabia	48,750		48,750	-
13	Mr. Nekzad J Parabia	48,750		48,750	-
14	Mr. Siddarth Pai (As Trustee of Meridian Investment)	97,500		97,500	-
		<b>2,250,000</b>		<b>1,812,393</b>	<b>437,607</b>
	Note : Out of 22,50,000 warrants, 4,37,607 warrants were not exercised with in the time period, hence, it lapsed.				
<b>(viii)</b>	No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.				
<b>(ix)</b>	Shares reserved for issue under options				
	For details of shares reserved for issue under the Share based payment plan of the company, please refer note 36.				
<b>(x)</b>	No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.				



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

16	Other equity	March 31, 2024	March 31, 2023
	Employee Stock options outstanding account	7.39	5.17
	Securities premium	7,797.95	5,639.37
	Surplus in the Statement of Profit and Loss	6,929.39	4,445.21
	Capital Reserve	-	-
	Others reserves	26.86	1.82
		<b>14,761.59</b>	<b>10,091.57</b>
(A)	Employee Stock options outstanding account (ESOOA)*		
	Balance at the beginning of the year	5.17	3.64
	Add: Employee stock option expense	2.22	1.53
	Less: Transferred to general reserve on exercise of stock options	-	-
	Less: Transferred to general reserve on forfeiture of stock options	-	-
		<b>7.39</b>	<b>5.17</b>
	*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 36)		
	The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for details of these plans.		
(B)	Securities premium (SP)*		
	Opening balance	5,639.37	2,601.99
	Securities Premium - Private Placement	2,320.74	3,037.38
	Less: Share Issue Expense**	(162.16)	
	Closing balance	<b>7,797.95</b>	<b>5,639.37</b>
	* Securities premium is used to record the premium on issue of shares i.e., the amount received in excess of the par value of equity shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.		
	** During the year, the Company adjusted Rs 162.16 expenses incurred towards raising of equity share capital against the securities premium.		
(C)	Surplus/(deficit) in the Statement of Profit and Loss		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Opening balance	4,445.21	2,692.09
	Add: Profit for the current year	2,484.18	1,753.12
	Closing balance	6,929.39	4,445.21
(D)	Capital Reserve	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	-As at beginning of year	-	-
	Government grants	-	48.00
	Adjustment for Capital Reserve (refer note 2.18)	-	(48.00)
	Closing balance	-	-
(E)	Others reserves	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	-As at beginning of year	1.82	(8.59)
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	25.04	10.41
	Closing balance	26.86	1.82
	^Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.		

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

17	Non-current borrowings				
	Secured (refer Note i)				
(a)	Term loan				
	From HDFC Bank				
	GECL Loan		-		110.00
	Equipment Loan		25.45		54.14
	Vehicle Loan		-		10.85
	Unsecured (refer Note ii)				
(a)	Loan from Body Corporate		-		-
(b)	Loan from Directors and Shareholders		-		-
			25.45		174.99
17.01	<p><b>Note i</b>  <b>Terms of repayment</b>                      1. GECL Loan of INR 360 Lakhs from HDFC Bank was availed in FY 2020-2021 is secured by extension of existing charge. This loan carries interest rate 9.25% (FY 2021-22 : 8.25%) and repayable in 36 Monthly Installment of INR 10,00,000 after 12 months moratorium.                      2. Equipment Loan from Bank                      Primary Security                      Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan and the tenure of the Loan is 4 years and interest rate varies between 8.25% - 9%.                      3. Vehicle Loan from HDFC Bank was taken during the financial year 2022-23 is secured by an exclusive charge by Hypothecation of Vehicle purchased out of the said loan and the tenure of the loan is 3 years(approx.) and interest rate varies between 8.35% - 8.65%.                      The above loans do not carry any financial covenant. The company has not defaulted on any loans payable.</p>				
17.02	<p>The Company has obtained vehicle loan from HDFC Bank during the financial year 2022-23. As per the Loan Agreement, the said Loan was taken for the Purpose of Purchase of Vehicles. The company has used such borrowings for the purposes as stated in the loan agreement.</p>				
	<p><b>Note ii</b>                      Terms of Unsecured loan:                      Loans from directors and shareholders are repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2018 and 10.5% for loan received in 2021 and repaid in FY 22-23                      Terms of Intercorporate Deposit:                      Loans from Body Corporate is repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2020 and 10.5% for Loan received in 2021 . It is repaid in FY 22-23                      The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 5(a), 9 and 10.</p>				
18	Provisions	Non Current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Provision for employee benefits (Refer note 35)				
	Provision for gratuity (unfunded)	52.77	56.03	2.62	0.79
	Provision for compensated absences (unfunded)	53.68	48.10	6.04	6.55
	Total Provisions	106.45	104.13	8.66	7.34
19	Other non-current liabilities			March 31, 2024	March 31, 2023
	Deferred Government Grant			24.00	36.00
	Total other long term liabilities			24.00	36.00
20	Current borrowings			March 31, 2024	March 31, 2023
	-Cash credit (Note - 20.01)			3,222.67	3,699.12
	Current maturities of long-term borrowings				
	- GECL Loan from HDFC Bank (Refer Note -17.01 & 17.02)			110.00	120.00
	- Equipment Loan from HDFC Bank (Refer Note -17.01 & 17.02)			28.69	54.55
	- Vehicle Loan from HDFC Bank (Refer Note -17.01 & 17.02)			-	4.78
	<b>Total current borrowings</b>			<b>3,361.36</b>	<b>3,878.45</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>20.01</b>	<p>Terms and conditions of loans</p> <p>(i) The Company has Fund and Non-Fund Based Credit Facilities from HDFC Bank vide sanction letter dated August 09, 2023 amounting to INR 7,500 of Fund Based facility bearing interest rate of 9.25% and INR 39,000 of Non Fund Based Facility (March 31, 2023: INR 6,500 of Fund Based facility bearing interest rate of 7.75% and INR 23,500 of Non Fund Based Facility.) which are secured by Current assets, Fixed deposits, Factory land and Buildings and Plant &amp; Machinery - exclusive charge on entire present &amp; future movable fixed asset of the company.</p> <p>(ii) The Company has Fund and Non- Fund Based Credit Facilities from ICICI Bank vide sanction letter dated June 20, 2023 amounting to INR 2,500 (Cash Credit) of Fund Based facility (March 31, 2023: INR 1,500) bearing interest rate of I-MCLR-6M is 8.75% and Spread is 0.5% , INR 1,500 (WCDL as a sub-limit of cash credit) of Fund Based Facility (March 31, 2023: INR 1,500) bearing interest rate of I-MCLR-3M is 8.40% and Spread 0.25% and INR 5,500 of Non Fund Based Facility (March 31, 2023: INR 3,500 ) which are secured by first paripassu charge on Current assets and Factory Land and Building</p> <p>(iii)The Company has Fund and Non- Fund Based Credit Facilities from Axis Bank vide sanction letter dated August 08, 2023 for the working capital purpose of INR 2,500 (March 31, 2023 : Nil) are secured by first Pari Passu charge by way of hypothecation on the raw material purchased out of this facility without NOC of existing lenders.</p>							
<b>21</b>	<b>Trade payables</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>					
	Total outstanding dues of micro enterprises and small enterprises	799.34	258.16					
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,126.54	11,399.65					
	Total trade payables	11,925.88	11,657.81					
<b>21.01</b>	<p><b>Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.</b></p>							
<b>21.02</b>	<b>Trade Payables ageing schedule</b>							
	<b>March 31, 2024</b>							
	<b>Particulars</b>	<b>Unbilled Dues</b>	<b>Payables Not Due</b>	<b>Outstanding for following periods from due date of Payment</b>				
				<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	-	423.10	376.24	-	-	-	799.34
	(ii) Disputed dues – MSME	-	-	-	-	-	-	-
	(iii) Others	-	9,413.86	1,712.68	-	-	-	11,126.54
	(iv) Disputed dues - Others	-	-	-	-	-	-	-
			<b>9,836.96</b>	<b>2,088.92</b>	-	-	-	<b>11,925.88</b>
	<b>March 31, 2023</b>							
	<b>Particulars</b>	<b>Unbilled Dues</b>	<b>Payables Not Due</b>	<b>Outstanding for following periods from due date of Payment</b>				
				<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) MSME	-	88.29	169.87	-	-	-	258.16
	(ii) Disputed dues – MSME	-	-	-	-	-	-	-
	(iii) Others	-	10,073.29	1,326.36	-	-	-	11,399.65
	(iv) Disputed dues - Others	-	-	-	-	-	-	-
			<b>10,161.58</b>	<b>1,496.23</b>	-	-	-	<b>11,657.81</b>
<b>21.03</b>	<p>Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 60-90 days.</p>							
<b>21.04</b>	<p>Footnotes:  Terms and conditions of the above financial liabilities:  (i) Trade payables are non-interest bearing and are normally settled on 60-90 days terms  (ii) For explanations on the Company's credit risk management processes, refer to Note 42(B).  (iii) Refer Note 38 for Trade payables due to Related parties.</p>							
<b>22</b>	<b>Other financial liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>					
	Other financial liabilities at amortised cost							
	Interest accrued but not due on loan	9.31	19.27					
	Total other financial liabilities	9.31	19.27					

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>23</b>	<b>Other current liabilities</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Statutory due payable		63.88	72.74
	Advance from customer		2,567.66	1,205.58
	Liabilities towards corporate social responsibility		33.01	-
	Total other current liabilities		2,664.55	1,278.32
<b>24</b>	<b>Current tax liabilities (net)</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Current tax payable [net of advance tax INR 544.97 lakhs (March 31, 2023: INR 538 lakhs)]		316.45	96.52
	Total current tax liabilities		316.45	96.52
<b>25</b>	<b>Revenue from operations</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Revenue from contracts with customers (Refer Note 2.05)			
	-Sale of Fabricated Steel Structures		54,499.42	46,639.98
	-Rendering of Installation Services		1,739.11	3,098.10
		A	56,238.53	49,738.08
	Other operating revenue			
	-Scrap Sales		1,037.39	1,117.16
	-Freight Revenue		72.80	316.50
		B	1,110.19	1,433.66
	Total Revenue	A+B	57,348.72	51,171.74
	REVENUE FROM OPERATIONS			
<b>25.01</b>	<b>Revenue recognised from Contracts</b>			
	<b>Particulars</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Revenue recognised from Customer contracts		56,311.33	50,054.58
	Less:-Impairment losses recognised		-	-
		A	56,311.33	50,054.58
	Other Contracts		1,037.39	1,117.16
	Less:-Impairment losses recognised		-	-
		B	1,037.39	1,117.16
	<b>Total Revenue</b>	<b>A+B</b>	<b>57,348.72</b>	<b>51,171.74</b>
<b>25.02</b>	Disaggregate revenue information			
	<b>Geographic revenue</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	India		57,348.66	51,171.74
	Others		0.06	-
			57,348.72	51,171.74
	<b>Timing of Revenue Recognition</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Products and services transferred at a point in time		1,110.19	1,433.66
	Products and services transferred over time		56,238.53	49,738.08
			57,348.72	51,171.74
<b>25.03</b>	Contract balances : Following table covers the movement in contract balances during the year			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	Particulars		Contract Asset	Contract Liabilities
	Opening balance(A)		6,272.47	0.00
	Add/(Less):Revenue recognised during the year		56,311.33	0.00
	Add/(Less):Progress Bills raised during the year(net of adjustments)		(52,272.77)	0.00
	Add/(Less):Impairment of contract assets		0.00	0.00
	(a) Foreseeable loss on contract assets(net of reversable)		0.00	0.00
	(b)ECL on contract assets(net of receivables)		0.00	0.00
	Closing Balance (B)		10,311.03	0.00
	Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of goods.			
<b>25.04</b>	Remaining performance obligation: Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.			
<b>26</b>	<b>Other income</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Interest income			
	- on fixed deposits designated as amortized cost		217.46	119.35
	- on security deposits		2.54	-
	-Gain on sale/disposal of property, plant and equipment (net)		-	0.13
	-Interest From Customer		39.28	112.78
	-Subsidy Income		12.00	23.13
	Miscellaneous Income		1.06	1.82
	Total other income		272.34	257.21
<b>27</b>	<b>Cost of material consumed</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Inventory at the beginning of the year		1,884.55	2,822.16
	Add: Purchases		37,776.84	34,804.03
	Less: Inventory at the end of the year		1,973.92	1,884.55
	Total Cost of material consumed		37,687.47	35,741.64
<b>28</b>	<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Inventories at the beginning of the year			
	-Work-in-progress		3,560.11	2,665.08
	-Store and spares parts		608.77	839.00
	-Scrap		22.06	2.45
	Less:- Provision for Non Moving Inventory		-	-
			4,190.94	3,506.53
	Less: Inventories at the end of the year			
	-Work-in-progress		2,344.90	3,560.11
	-Store and spares parts		1,238.61	608.77
	-Scrap		8.16	22.06
	Less:- Provision for Non Moving Inventory		-	-
			3,591.67	4,190.94
	<b>Net decrease/ (increase)</b>		<b>599.27</b>	<b>(684.41)</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

29	<b>Employee benefits expense</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Salaries, wages, bonus and other allowances	3,074.08	2,866.31
	Contribution to Provident Fund and other funds (Refer Note 35)	171.10	156.63
	Gratuity and compensated absences expenses (Refer Note 35)	62.51	101.09
	Employee stock option scheme compensation (Refer Note 36)	2.22	1.53
	Staff welfare expenses	53.11	41.92
	<b>Total employee benefits expense</b>	<b>3,363.02</b>	<b>3,167.48</b>
30	<b>Finance costs</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Interest on borrowing	1,296.61	1,454.07
	Interest Expense on lease liability	34.16	2.36
	Interest on Income Tax	0.66	-
	Loan Processing and other charges	61.90	55.38
	<b>Total finance costs</b>	<b>1,393.33</b>	<b>1,511.81</b>
31	<b>Depreciation and amortization expense</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Depreciation of property, plant and equipment (Refer Note 5.(a))	410.04	422.37
	Amortization of intangible assets (Refer Note 6)	50.38	30.97
	Depreciation of Right-of-use assets (Refer note 5.(b))	75.99	3.50
	<b>Total depreciation and amortization expense</b>	<b>536.41</b>	<b>456.84</b>
32	<b>Other expenses</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Electricity and water	567.42	513.61
	Recruitment and training	1.65	4.14
	Rent	66.23	46.73
	Repairs and maintenance - Building	10.88	5.29
	Repairs and maintenance - Plant & Machinery	18.41	15.98
	Repairs and maintenance - others	23.88	21.95
	Travel and conveyance	213.12	217.94
	Postage and courier	6.18	3.31
	Printing & Stationery	9.76	13.46
	Communication, broadband and internet expenses	16.13	18.99
	Office expenses	36.98	32.15
	Contract Labour Charges	1,287.42	1,253.14
	Design & Engineering Charges	56.87	82.12
	Factory Housekeeping	53.72	53.53
	Freight Inward	233.27	73.40
	Freight Outward	2,132.11	1,607.01
	Information Technology	59.63	47.30
	Inspection Charges	67.39	51.73
	Insurance	39.99	32.81
	Job Work Charges	4,631.09	3,568.72
	Material Handling	858.82	896.69
	Other Manufacturing Expenses	99.37	80.90
	Rate & taxes	21.16	5.61
	Registration & Other Charges	6.45	6.56
	Security Expenses	85.76	73.82
	Statutory audit*	8.28	8.00

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	Corporate and Social Responsibility (CSR) expenditure (Refer Note 57)			64.33	6.00
	Legal and professional charges			68.37	72.81
	Loss on sale/disposal of property, plant and equipment (net)			3.14	-
	Foreign Exchange Loss			38.04	-
	Miscellaneous expenses			18.03	52.57
	Total other expenses			10,803.88	8,866.27
	*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)				
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	As auditor:				
	Statutory audit			7.50	7.50
	Tax audit			0.50	0.50
	In other capacity:				
	Certificates			-	-
	Reimbursement of Expenses			0.28	-
	<b>Total</b>			<b>8.28</b>	<b>8.00</b>
<b>33</b>	<b>Income Tax and Deferred Tax</b>				
<b>33.01</b>	Income tax expense charged to the statement of profit or loss			<b>March 31, 2024</b>	<b>March 31, 2023</b>
	- Current tax taxes			800.00	635.20
	- Adjustments in respect of current income tax of previous year			-	(124.22)
	- Deferred tax charge / (income)			(46.50)	105.22
	Income tax expense reported in the statement of profit or loss			753.50	616.20
<b>33.02</b>	Income tax expense charged to OCI			<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Net loss/(gain) on remeasurements of defined benefit plans			(8.42)	(4.28)
	Income tax charged to OCI			(8.42)	(4.28)
<b>33.03</b>	Reconciliation of tax charge			<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit before tax			3,237.68	2,369.32
	Tax Rate			25.17%	29.12%
	Income tax expense at tax rates applicable			814.86	689.95
	Tax effects of items that are not deductible in determining taxable income:				
	- Corporate social responsibility expenditure			16.19	1.75
	- Adjustment of tax relating to earlier periods			-	(124.22)
	Others			(69.26)	52.40
	Income tax expense			761.79	619.87
<b>33.04</b>	<b>Year ended 31 March 2024</b>	<b>Opening Balance</b>	<b>Recognised/ (reversed) in Profit or loss</b>	<b>Recognised/ (reversed) in other comprehensive income</b>	<b>Closing balance</b>
	Deferred tax assets				
	On provision for employee benefits	8.15	27.07	(8.42)	26.80
		8.15	27.07	(8.42)	26.80
	Deferred tax liabilities				

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	On property, plant and equipment and intangible assets	435.64	(5.04)	-	430.60
	On Right of use assets and lease liabilities	24.44	(14.39)		10.05
		460.08	(19.43)	-	440.65
	Deferred tax assets/liabilities, net	451.93	(46.50)	8.42	413.85
	<b>Year ended 31 March 2023</b>	<b>Opening Balance</b>	<b>Recognised/ (reversed) in Profit or loss</b>	<b>Recognised/ (reversed) in other comprehensive income</b>	<b>Closing balance</b>
	Deferred tax assets				
	On provision for gratuity	12.43		(4.28)	8.15
		12.43	-	(4.28)	8.15
	Deferred tax liabilities				
	On property, plant and equipment	354.85	80.79	-	435.64
	On Right of use assets and lease liabilities		24.44		24.44
		460.08	105.23	460.08	460.08
	Deferred tax assets/liabilities, net	447.65	105.23	464.36	451.93
<b>33.05</b>	<b>Recognition of deferred tax asset to the extent of deferred tax liability</b>				
	<b>Balance sheet</b>			<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Deferred tax asset			-	-
	Deferred tax liabilities			413.85	451.93
	Deferred tax assets/ (liabilities), net			413.85	451.93

<b>34</b>	Earnings per share				
	Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing the profit before tax attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:				
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit attributable to equity holders			2,484.18	1,753.12
	Weighted average number of equity shares for basic EPS			39,085,360	34,688,634
	Weighted average number of equity shares for diluted EPS			39,085,360	34,726,184
<b>34.01</b>	Earning per share (equity shares, par value INR 10 each)				
	Basic Earning per share (INR)			6.36	5.05
	Diluted Earning per share (INR)			6.36	5.05
<b>35</b>	Employee benefits				
<b>35.01</b>	Contribution to Defined Contribution Plan				
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Employer's Contribution towards Provident Fund (PF)			163.95	147.66
	Employer's Contribution towards Employee State Insurance (ESI)			7.15	8.97
				171.10	156.63



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<b>35.02</b>	Defined benefit plans					
	a) Gratuity payable to employees					
<b>i)</b>	Actuarial assumptions				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Discount rate (per annum)				7.22%	7.36%
	Rate of increase in Salary				5.00%	5.00%
	Attrition rate					
	Up to 30 years				3%	3%
	From 31 to 44 years				2%	2%
	Above 44 years				1%	1%
<b>ii)</b>	Changes in the present value of defined benefit obligation				<b>Employee's Gratuity Fund</b>	
					<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Present value of obligation at the beginning of the year				101.81	77.76
	Interest cost				7.49	5.58
	Service cost				37.19	33.16
	Benefits paid				(5.26)	-
	Actuarial (gains) / losses on Obligation				(14.02)	(14.69)
	Present value of obligation at the end of the year*				127.21	101.81
	*Included in provision for employee benefits (Refer note 18)					
<b>iii)</b>	Expense recognized in the Statement of Profit and Loss				<b>Employee's Gratuity Fund</b>	
					<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Service cost				37.19	33.16
	Net Interest cost				4.08	5.58
	Expected return on plan assets				-	-
	Total expenses recognized in the Statement Profit and Loss*				41.27	38.74
	*Included in Employee benefits expense (Refer Note 29).					
<b>iv)</b>	Remeasurement (gain)/ loss recognized in other comprehensive income				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Actuarial changes arising from changes in financial assumptions				2.46	(2.63)
	Actuarial changes arising from changes in experience adjustments				(16.48)	(12.06)
	Return on Plan assets excluding amounts included in net interest expense					
	Recognized in other comprehensive income				(14.02)	(14.69)
<b>v)</b>	Changes in the fair value of plan assets are, as follows :				<b>Employee's Gratuity Fund</b>	
					<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Opening balance of fair value of plan assets				46.35	-
	Incremental Contribution in Fund				-	-
	Expected return on plan assets				-	-
	Return on plan assets (excluding amounts included in net interest expense)				6.68	1.35
	Contributions by employer				24.06	45.00
	Benefits paid				(5.27)	-

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	Closing balance of fair value of plan assets				71.82		46.35
<b>vi)</b>	Assets and liabilities recognized in the Balance Sheet:				<b>Employee's Gratuity Fund</b>		
					<b>March 31, 2024</b>		<b>March 31, 2023</b>
	Present value of obligation as at the end of the year				127.21		101.81
	Fair value of plan assets				71.82		46.35
	Net asset / (liability) recognized in Balance Sheet*				55.39		55.46
	Current Portion				2.62		0.79
	Non- Current Portion				52.77		56.03
	*Included in provision for employee benefits (Refer note 18)						
<b>vii)</b>	The major categories of plan assets of the fair value of the total plan assets are as follows:				<b>March 31, 2024</b>		<b>March 31, 2023</b>
	Investments quoted in active markets:						
	Quoted equity investments				-		-
	Manufacturing and consumer products sector				-		-
	Telecom sector				-		-
	Cash and cash equivalents				-		-
	Unquoted investments:						
	Bonds issued by Indian Government				-		-
	Funds Managed by Insurer				71.82		45.00
	<b>Total</b>				<b>71.82</b>		<b>45.00</b>
<b>viii)</b>	Expected contribution to the fund in the next year				March 31, 2024		March 31, 2023
	Gratuity				51.82		50.95
<b>ix)</b>	A quantitative sensitivity analysis for significant assumptions are as shown below:						
					<b>Employee's Gratuity Fund</b>		
	Impact on defined benefit obligation				<b>March 31, 2024</b>		<b>March 31, 2023</b>
	Discount rate						
	0.5% increase				(8.85)		(7.12)
	0.5% decrease				9.79		7.88
	Rate of increase in salary						
	0.5% increase				9.96		8.03
	0.5% decrease				(9.07)		(7.31)
<b>x)</b>	Maturity profile of defined benefit obligation				<b>Employee's Gratuity Fund</b>		
	Year				<b>March 31, 2024</b>		<b>March 31, 2023</b>
	0 to 1 year				2.62		0.79
	1 to 2 year				6.32		3.95
	2 to 3 year				3.34		3.65
	3 to 4 year				2.83		2.4
	4 to 5 year				2.7		2.88
	5 to 6 year				2.35		1.66
	6 year onwards				107.05		86.48

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<b>36</b>	<b>Employee Stock Option Scheme (ESOP)</b>	<p>The board vide its resolution dated July 22, 2019, August 08, 2020, August 20, 2021 and March 06, 2024 approved Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) and Employees Stock Option Plan 2024 (ESOP Plan) respectively for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.</p> <p>Once vested, the options remain exercisable for a period of one year.</p> <p>Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 year for Employees Stock Option Plan 2019(First 50% Tranche), Employees Stock Option Plan 2020 and Employees Stock Option Plan 2021, 5 years for the Employees Stock Option Plan 2019(Next 50% Tranche), 3 years for the Employees Stock Option Plan 2024 and there are no cash settlement alternatives for the employees.</p> <p>During the year, The Chairman of Board of directors approved the extension of the exercise period of Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) by 2 more years after completion of 3 years lock in period and one year exercise period as originally provided in these ESOP schemes, this is subject to the approval of the shareholders in the AGM.</p>			
		The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year			
		<b>March 31, 2024</b>		<b>March 31, 2023</b>	
Employees Stock Option Plan 2019		<b>Number</b>	<b>WAEP (INR)</b>	<b>Number</b>	<b>WAEP (INR)</b>
Options outstanding at beginning of year		58,500	10	67,000	10
Add:					
Options granted during the year		-	-	-	-
Less:					
Options exercised during the year		-	-	-	-
Options forfeited during the year*		5,500	-	8,500	-
Options outstanding at the end of year		53,000	10	58,500	10
Option exercisable at the end of year		53,000	-	32,000	-
		The options outstanding at the year ending on March 31, 2024 with exercise price of Rs. 10/- are 53,000 options (March 31, 2023: 58,500 options) and a weighted average remaining contractual life of all options are Tranche -1 is 1.31 years( March 31 ,2023 Nil year) ; Tranche -2 is 2.31 years (March 31,2023 is 0.31 year)			
		The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:			
		<b>March 31, 2024</b>		<b>March 31, 2023</b>	
Weighted average fair value of the options at the grant dates (INR)		1.95		1.95	
Dividend yield (%)		0%		0%	
Risk free interest rate (%)		6.50%		6.50%	
Expected life of share options (years)		3		3	
Expected volatility (%)		1.00%		1.00%	
Weighted average share price (INR)		10.18		10.18	
		The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year			
		<b>March 31, 2024</b>		<b>March 31, 2023</b>	
Employees Stock Option Plan 2020		<b>Number</b>	<b>WAEP (INR)</b>	<b>Number</b>	<b>WAEP (INR)</b>
Options outstanding at beginning of year		108,000	12	143,000	12
Add:					
Options granted during the year		-	-	-	-
Less:					
Options exercised during the year		-	-	-	-
Options forfeited during the year*		13,000	-	35,000	-
Options outstanding at the end of year		95,000	12	108,000	12

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Option exercisable at the end of year	95,000	-	-	-
The options outstanding at the year ending on March 31, 2024 with exercise price of Rs. 12/- are 95,000 options (March 31, 2023: 1,08,000 options) and a weighted average remaining contractual life of all options are 2.36 years (March 31, 2023 : 0.35 years).				
The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:				
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Weighted average fair value of the options at the grant dates (INR)		1.92	1.92	
Dividend yield (%)		0%	0%	
Risk free interest rate (%)		6%	5.81%	
Expected life of share options (years)		3	3	
Expected volatility (%)		1.00%	1.00%	
Weighted average share price (INR)		12	12	
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year				
Employees Stock Option Plan 2021	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
Particulars	<b>Number</b>	<b>WAEP (INR)</b>	<b>Number</b>	<b>WAEP (INR)</b>
Options outstanding at beginning of year	169,990	15	221,740	15
Add:				
Options granted during the year	-	-		
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	34,250	-	51,750	-
Options outstanding at the end of year	135,740	15	169,990	15
Option exercisable at the end of year	-	-	-	-
The options outstanding at the year ending on March 31, 2024 with exercise price of Rs. 15/- are 1,35,740 options (March 31, 2023: 1,69,990) and a weighted average remaining contractual life of all options are [3.39 years] (March 31, 2023 : 1.39 Years).				
The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:				
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Weighted average fair value of the options at the grant dates (INR)		2.46	2.46	
Dividend yield (%)		0%	0%	
Risk free interest rate (%)		6.19%	6.19%	
Expected life of share options (years)		3	3	
Expected volatility (%)		1%	1.00%	
Weighted average share price (INR)		14.55	14.55	
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year				
Employees Stock Option Plan 2024	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
Particulars	<b>Number</b>	<b>WAEP (INR)</b>	<b>Number</b>	<b>WAEP (INR)</b>
Options outstanding at beginning of year	-	-	-	-
Add:				
Options granted during the year	473,500	79.93		
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	46,500	-	-	-
Options outstanding at the end of year	427,000	79.93	-	-
Option exercisable at the end of year	-	-	-	-

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<p>The options outstanding at the year ending on March 31, 2024 with exercise price of Rs. 79.93/- are 4,27,000 options (March 31, 2023: Nil) and a weighted average remaining contractual life of all options are [2.93 years] (March 31, 2023: Nil).</p> <p>The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:</p>			
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Weighted average fair value of the options at the grant dates (INR)		15.46	-
Dividend yield (%)		0%	-
Risk free interest rate (%)		7.17%	-
Expected life of share options (years)		3	-
Expected volatility (%)		0.01%	-
Weighted average share price (INR)		79.93	-
<p>*During the year ended 31 March 2024, the Group has granted 4,73,500 options and has forfeited the 46,500 during the current year only. Therefore, no expenses in respect of these options has been recognized in the financial statement.</p> <p>Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:</p>			
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Employees Stock Option Plan 2019		0.05	0.08
Employees Stock Option Plan 2020		-	0.32
Employees Stock Option Plan 2021		0.66	1.13
Employees Stock Option Plan 2024		1.51	-
<b>Total Employee Stock Option Scheme Compensation</b>		<b>2.22</b>	<b>1.53</b>
<b>37</b>	<p><b>Leases where Group is a lessee</b> The Group has certain leases facilities under cancellable as well as non-cancellable lease agreements for office and factory space. Tenure of these agreements ranges from 2 years -99 years. The lease arrangements, are renewable on a periodic basis and some of these lease agreements have price escalation clauses.</p>		
<b>37.01</b>	Changes in the Lease liabilities		
Particulars		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Balance as at April 01		80.80	85.71
Recognized during the year		957.74	-
Accretion of interest		34.08	2.36
Payments during the year		(67.92)	(7.27)
Balance as at March 31		1,004.70	80.80
<b>37.02</b>	Break-up of current and non-current lease liabilities		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Current Lease Liabilities		69.10	8.63
Non-current Lease Liabilities		935.60	72.17
<b>37.03</b>	Maturity analysis of lease liabilities		
Particulars		<b>March 31, 2024</b>	<b>March 31, 2023</b>
Less than one year		173.74	8.63
One to five years		695.61	34.52
More than five years		1,613.78	748.40
<b>Total</b>		<b>2,483.13</b>	<b>791.55</b>
<p>As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analysis an entity uses its judgement to determine an appropriate number of time bands.</p>			

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<b>37.04</b>	Amounts recognised in statement of Profit and Loss account		
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Interest on Lease Liabilities	34.16	2.36
	Short-term leases expensed	66.23	46.73
	<b>Total</b>	<b>100.39</b>	<b>49.09</b>
<b>37.05</b>	Amounts recognised in statement of Cash Flows		
	<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Total Cash outflow for leases	(67.92)	(7.27)
<b>38</b>	<b>Related Party Disclosures: March 31, 2024</b>		
	In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:		
<b>38.01</b>	Names of related parties and description of relationship as identified and certified by the Company:		
	Subsidiary		
	1. Siscoil Infra Private Limited		
	Key Management Personnel (KMP)		
	1. Shri Ravikant Uppal (MD & CEO)		
	2. Shri Kannibiran Rajagopal (Whole time Director)		
	3. Shri Niladri Sarkar (Whole time Director) up to December 31, 2023		
	4. Shri Ranjan Sharma (Non Executive Director)		
	5. Shri Aman Choudhari (Non Executive Director)		
	6. Shri Zarksis Jahangir Parabia (Non Executive Director)		
	7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)		
	8. Shri Rajesh Ratanlal Laddha (Non Executive Director)		
	9. Shri Reddy Yannam Swamy (Additional Director) w.e.f January 01, 2024		
	c) Enterprise over which Key Management Personnel exercise significant influence and with whom transactions have taken place during the year		
	1. Surin Holdings LLP		
	2. Wharton Engineering & Developers (P) Ltd.		
	3. Krishna Fabrications P. Ltd. (KFPL)		
	4. M K Ventures		
	5. Star Global Resource Ltd.		
	6 J H Parabia Transport Pvt Ltd		
<b>38.02</b>	Details of transactions with related party in the ordinary course of business for the year ended:		
	<b>Name of related party</b>	<b>Nature of Relationship</b>	
			<b>March 31 ,2024</b>
			<b>March 31 ,2023</b>
<b>(i)</b>	Remuneration Paid		
	1. Shri Ravikant Uppal (MD & CEO)	KMP	134.85
	2. Shri Kannibiran Rajagopal (Whole time Director)	KMP	107.88
	3. Shri Niladri Sarkar (Whole time Director)	KMP	51.71
	4. Shri Reddy Yannam Swamy	KMP	14.63
<b>38.03</b>	Amount due to/from related party as on:		
	<b>Name of related party</b>	<b>Nature of Relationship</b>	
			<b>March 31 ,2024</b>
			<b>March 31 ,2023</b>
<b>(i)</b>	Interest paid on Unsecured Loans by the Company		
	Mr Ravikant Uppal	KMP	-
	Mr K. Rajagopal	KMP	-
	Mr Niladri Sarkar	KMP	-

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	Mr Zarksis J Parabia	KMP		-	1.68
	Mrs Poonam Sharma	Relative		-	2.06
	Mr Nekzad J Parabia	Relative		-	1.68
	Surin holdings LLP	Enterprises controlled by Key Management Personnel		-	14.75
	Wharton Engineering & Developers Ltd.	Enterprises controlled by Key Management Personnel		-	11.50
	M/s. Star Global	Enterprises controlled by Key Management Personnel		-	2.71
<b>(ii)</b>	Loan Repayment				
	Mr. Ravikant Uppal	KMP		-	287.04
	Mr. K. Rajagopal	KMP		-	45.09
	Mr. Niladri Sarkar	KMP		-	26.79
	Mr. Zarksis J Parabia	KMP		-	73.93
	Mr. Nekzad J Parabia	Relative		-	73.93
	Mrs. Poonam Sharma	Relative		-	91.78
	M/s. 3one4 Meridian Trust	Enterprises controlled by Key Management Personnel		-	132.86
	M/s. Wharton Eng & Developers Ltd	Enterprises controlled by Key Management Personnel		-	160.71
	M/s. Surin Holdings	Enterprises controlled by Key Management Personnel		-	405.36
	M/s. Chartered Finance & Leasing Limited	Enterprises controlled by Key Management Personnel		-	637.32
	M/s. Star Global	Enterprises controlled by Key Management Personnel		-	115.00
	M/s. Wharton Eng & Developmers Ltd	Enterprises controlled by Key Management Personnel		-	100.00
<b>(iii)</b>	Share Warrant Exercised*				
			<b>No. of Shares</b>	<b>Amount in Face Value</b>	
	Mr. Ravikant Uppal	KMP	348,993	34.90	-
	Mr. K. Rajagopal	KMP	187,650	18.77	-
	Mr. Niladri Sarkar	KMP	153,750	15.38	-
	Mr. Siddharth Shah	KMP	2,439	0.24	-
	Mr. Ranjan Sharma	KMP	146,400	14.64	-
	Mr. Zarksis J Parabia	KMP	48,750	4.88	-
	* Refer Note 15.01(vii) for further details pertains to issue and exercise of share warrants				
<b>(iv)</b>	Other Receivable -Reimbursement of expenses				
	SISCOL Infra Private Limited	Subsidiary		2.63	2.47
<b>(v)</b>	Transport Services Received				
	J H Parabia Transport Pvt Ltd			230.44	-

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<b>(vi)</b>	Account Payable					
	J H Parabia Transport Pvt Ltd				49.57	
<b>(vii)</b>	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 interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil, 1 April 2023: Nil). 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.					
<b>39</b>	<b>Segment reporting</b>					
<b>39.01</b>	The Group generates its revenue from sale of Fabricated Steel Structures and rendering of Installation services of Steel Structure. The information about revenues from external customers about each product is disclosed in Note No. 2.16					
<b>40</b>	<b>Fair values of financial assets and financial liabilities</b>		<b>March 31, 2024</b>		<b>March 31, 2023</b>	
			<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>Financial assets</b>					
	<b>Financial assets valued at amortized cost</b>					
	Trade receivable		9,755.34	9,755.34	10,379.07	10,379.07
	Cash and cash equivalents		148.41	148.41	54.17	54.17
	Bank balances other than cash and cash equivalent		654.90	654.90	1,277.38	1,277.38
	Investments (At cost)		-	-	-	-
	Other financial assets		13,318.65	13,318.65	7,487.66	7,487.66
	<b>Total financial assets</b>		<b>23,877.30</b>	<b>23,877.30</b>	<b>19,198.28</b>	<b>19,198.28</b>
	<b>Financial liabilities</b>					
	<b>Financial Liabilities valued at amortized cost</b>					
	Borrowings		3,386.81	3,386.81	4,053.44	4,053.44
	Trade payables		11,925.88	11,925.88	11,657.81	11,657.81
	Lease Liability		1,004.70	1,004.70	80.80	80.80
	Other financial Liabilities		9.31	9.31	19.27	19.27
	<b>Total financial liabilities</b>		<b>16,326.70</b>	<b>16,326.70</b>	<b>15,811.32</b>	<b>15,811.32</b>
	The fair value of other current financial assets, cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, investments, trade payables, lease liabilities, borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments. The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.					
<b>41</b>	<b>Fair value hierarchy</b>					
	The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: <ul style="list-style-type: none"> <li>•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.</li> <li>•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).</li> <li>•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).</li> </ul> No financial assets/liabilities have been valued using level 1 fair value measurements.  The carrying amount of cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, investment, trade payables, lease liabilities and borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.					
<b>42</b>	<b>Financial risk management objectives and policies</b>					
	The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.					



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>(A)</b>	<p><b>Market risk</b> Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.</p>				
	<p><b>(i) Interest rate risk</b> Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.</p>				
	<p><b>Interest rate sensitivity</b> The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:</p>				
		<b>As at</b>	<b>Closing balance</b>	<b>Effect on profit before tax</b>	
				<b>1% Increase</b>	<b>1% Decrease</b>
	Borrowings (Impact on profit and loss)	<b>March 31, 2024</b>	3,386.81	33.87	(33.87)
	Borrowings (Impact on profit and loss)	<b>March 31, 2023</b>	4,053.44	40.53	(40.53)
	<p><b>(ii) Price risk</b> The Group invests its surplus funds in fixed deposits with reputed banks in order to manage its price risk arising from investments.</p>				
	<p><b>Price sensitivity</b> The table below summarises the impact of increases/decreases of the index on the company's profit and loss for the year</p>				
		<b>As at</b>	<b>Closing balance</b>	<b>Effect on profit before tax</b>	
				<b>5% Increase</b>	<b>5% Decrease</b>
	Investment in fixed deposits (Impact on profit and loss)	<b>March 31, 2024</b>	3,441.49	172.07	(172.07)
	Investment in fixed deposits (Impact on profit and loss)	<b>March 31, 2023</b>	1,277.38	63.87	(63.87)
	<p><b>(iii) Foreign currency risk</b> Foreign exchange risk arises when individual Group enters into transactions denominated in a currency other than their functional currency. In order to monitor the foreign currency exposure, the management receives a monthly forecast, analysed by the major currencies held by the company, of liabilities due for settlement and expected cash reserves As at the year-end, the Company's net exposure to foreign exchange risk was as follows:</p>				
		<b>Currency -USD</b>		<b>Currency -EURO</b>	
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Trade receivables	-	-	18.24	-
	Trade payables	4.55			
	Others				
	Forward exchange contracts	12.67		38.04	
	Total net exposure	(8.13)	-	(56.28)	-
	Sensitivity - Impact on profit before tax				
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	INR/[USD] - increase by 1% (31 March 2023: Nil)	6.77	0.00	0.00	0.00
	INR/[USD] - decrease by 1% (31 March 2023: Nil)	(6.77)	0.00	0.00	0.00
	INR/[Euro] - increase by 1% (31 March 2023: Nil)	0.00	0.00	50.61	0.00
	INR/[Euro] - decrease by 1% (31 March 2023: Nil)	0.00	0.00	(50.61)	0.00

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<b>(B)</b>	<p><b>Credit risk</b> Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.</p> <p>The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund draw downs are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.</p> <p><b>Trade receivables and contract assets</b> Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At March 31, 2024, the Group had 28 customers ( March 31, 2023: 22 customers) that owed the Group more than INR 18,588.69 lakhs and accounted for approximately 92% (March 31, 2023: 100%) of all the receivables and contract asset outstanding. There were twenty two customers (March 31, 2023: nine customers) with balances greater than INR 7,976.39 lakhs accounting for 82% (March 31, 2023: 94%) of the total amount receivable.</p> <p>An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.</p> <p><b>Financial instruments and cash deposits</b> The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, bank deposits, having good reputation and past track record, and high credit rating.</p>					
<b>(C)</b>	<p><b>Liquidity risk</b> Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.</p>					
		<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
	<b>March 31, 2024</b>					
	Short term borrowings	5,286.76	104.18	-	-	5,390.94
	Long-term borrowings	-	-	25.45	-	25.45
	Lease Liability	-	173.74	695.61	1,613.78	2,483.13
	Trade payables	2,034.33	54.59	-	-	2,088.92
	Other financial liability	9.31	-	-	-	9.31
		7,330.40	332.51	721.06	1,613.78	9,997.75
	<b>March 31, 2023</b>					
	Short term borrowings	3,699.12	-	-	-	3,699.12
	Long-term borrowings	-	-	175.00	-	175.00
	Lease Liability	-	8.63	34.52	748.40	791.55
	Trade payables	11,583.53	75.64	-	-	11,659.17
	Other financial liability	65.94	132.65	-	-	198.59
		15,348.59	216.92	209.52	748.40	16,523.43

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(Amount in INR lakhs, unless otherwise stated)

43	Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions						
March 31, 2024							
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies	
Jun 2023	HDFC & ICICI Bank & Axis Bank	Inventory	6,298.62	7,628.08	(1,329.46)	Difference of GST Amount	
Jun 2023	HDFC & ICICI Bank & Axis Bank	Trade Receivables	18,944.89	18,944.89	-		
Jun 2023	HDFC & ICICI Bank & Axis Bank	Trade Payable	12,027.74	12,027.74	-		
Sep 2023	HDFC & ICICI Bank & Axis Bank	Inventory	7,235.48	8,442.06	(1,206.58)	Difference of GST Amount	
Sep 2023	HDFC & ICICI Bank & Axis Bank	Trade Receivables	18,614.35	18,614.35	-		
Sep 2023	HDFC & ICICI Bank & Axis Bank	Trade Payable	11,786.07	11,786.07	-		
Dec 2023	HDFC & ICICI Bank & Axis Bank	Inventory	11,170.92	13,181.69	(2,010.77)	Difference of GST Amount	
Dec 2023	HDFC & ICICI Bank & Axis Bank	Trade Receivables	15,472.59	15,472.59	-		
Dec 2023	HDFC & ICICI Bank & Axis Bank	Trade Payable	13,657.19	13,657.19	-		
Mar 2024	HDFC & ICICI Bank & Axis Bank	Inventory	5,565.58	6,567.39	(1,001.81)	Difference of GST Amount	
Mar 2024	HDFC & ICICI Bank & Axis Bank	Trade Receivables	20,066.37	20,066.37	-		
Mar 2024	HDFC & ICICI Bank & Axis Bank	Trade Payable	11,720.23	11,412.98	307.25	Provisions which are not directly attributable to Book Debts and Inventory	
March 31, 2023							
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies	
Jun 2022	HDFC & ICICI Bank	Inventory	7,248.15	8,238.65	(991)	Difference of GST Amount	
Jun 2022	HDFC & ICICI Bank	Trade Receivables	12,490.19	12,490.19	-		
Jun 2022	HDFC & ICICI Bank	Trade Payable	8,455.49	8,455.49	-		
Sep 2022	HDFC & ICICI Bank	Inventory	6,676.48	7,877.47	(1,201)	Difference of GST Amount	
Sep 2022	HDFC & ICICI Bank	Trade Receivables	14,385.88	14,385.88	-		
Sep 2022	HDFC & ICICI Bank	Trade Payable	10,635.13	10,635.13	-		
Dec 2022	HDFC & ICICI Bank	Inventory	8,083.26	9,656.44	(1,573)	Difference of GST Amount	
Dec 2022	HDFC & ICICI Bank	Trade Receivables	12,827.15	12,827.15	-		
Dec 2022	HDFC & ICICI Bank	Trade Payable	11,533.14	11,533.14	-		

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(Amount in INR lakhs, unless otherwise stated)

	Mar 2023	HDFC & ICICI Bank	Inventory	6,075.51	7,209.84	(1,134)	Difference of GST Amount
	Mar 2023	HDFC & ICICI Bank	Trade Receivables	16,651.54	16,651.54	-	
	Mar 2023	HDFC & ICICI Bank	Trade Payable	11,659.16	11,659.16	-	
<b>44</b>	<b>Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013</b>						
	Investments made by the Company						
	<b>Sr.No.</b>	<b>Name of the Company</b>	<b>Investment made during current year</b>	<b>Balance as at March 31, 2024</b>	<b>Investment made during previous year</b>	<b>Balance as at March 31 ,2023</b>	
	1	SISCOL Infra Private Limited*	-	1.00	1.00	1.00	
	* During current year Nil ( previous year the Company has invested Rs. 1 lakhs towards subscription of shares 10,000 equity share of Rs. 10 each) in SISCOL infra private limited						
<b>45</b>	<b>Details of Benami Property held</b> The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.						
<b>46</b>	<b>Wilful Defaulter</b> The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.						
<b>47</b>	<b>Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.</b> The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.						
<b>48</b>	<b>Registration of charges or satisfaction with Registrar of Companies</b> The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.						
<b>49</b>	<b>Compliance with number of layers of companies</b> The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.						
<b>50</b>	<b>Compliance with approved Scheme(s) of Arrangements</b> The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.						
<b>51</b>	<b>Undisclosed income</b> The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.						
<b>52</b>	<b>Details of Crypto Currency or Virtual Currency</b> The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.						
<b>53</b>	<b>The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.</b>						
<b>54</b>	<b>The Code on Social Security 2020</b> The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.						
<b>55</b>	<b>Commitments</b>						
					<b>March 31, 2024</b>	<b>March 31, 2023</b>	
			- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]		532.53	-	
					532.53	-	

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(Amount in INR lakhs, unless otherwise stated)

56 Ratios										
S No.	Ratio	Formula	As at March 31, 2024		As at March 31, 2023		Ratio	Ratio	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023		
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	27,329.97	18,355.31	24,549.38	16,946.34	1.49	1.45	-3%	
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	3,386.81	18,821.98	4,053.44	13,764.24	0.18	0.29	39%	This is due to profits earned during the year and prepayment of vehicle loan.
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	4,417.06	1,626.64	3,721.77	2,409.40	2.72	1.54	-76%	This is due to profits earned during the year and prepayment of vehicle loan.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	2,484.18	16,293.11	1,753.12	11,222.40	0.15	0.16	2%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	38,286.74	5,820.54	35,057.23	6,202.09	6.58	5.65	-16%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	57,348.72	10,067.21	51,171.74	8,659.88	5.70	5.91	4%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	37,776.84	11,791.85	34,804.03	10,280.15	3.20	3.39	5%	
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	57,348.72	8,974.66	51,171.74	7,603.04	6.39	6.73	5%	
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	3,237.68	57,348.72	2,369.32	51,171.74	0.06	0.05	-22%	
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	4,631.01	22,622.64	3,881.13	18,269.61	0.20	0.21	4%	
(k)	Return on Investment	Net Profit after tax / Net Investment(vii)	2,484	18,822	1,753	13,764	0.13	0.13	-4%	
<p><b>Footnote:</b></p> <p>(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash &amp; Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale</p> <p>(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability</p> <p>(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability excluding cash credit</p> <p>(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.</p> <p>(v) Debt Service = Interest &amp; Lease Payments + Principal Repayments</p> <p>(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability</p> <p>(vii) Net Investment= Net Equity</p>										

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(Amount in INR lakhs, unless otherwise stated)

<b>57</b>	<b>Corporate Social Responsibility</b> As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.					
<b>57.01</b>	<b>Particulars</b>			<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Gross Amount required to be spent as per Section 135 of the Act			36.20	25.28	
	Add: Amount Unspent from previous years			28.13	8.85	
	Total Gross amount required to be spent during the year			64.33	34.13	
<b>57.02</b>	<b>Amount approved by the Board to be spent during the year</b>			-	6.00	
<b>57.03</b>	<b>Amount spent during the year on</b>					
	(i) Construction/acquisition of an asset			-	1.00	
	(ii) On purposes other than (i) above			31.33	5.00	
<b>57.04</b>	<b>Details related to amount spent/ unspent</b>					
	Particulars			<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Contribution to Trust			25.75	-	
	Spent on activities			5.58	5.80	
	Contribution to Programme				0.20	
	Accrual towards unspent obligations in relation to:					
	Ongoing projects			-	-	
	Other than Ongoing projects			33.00	28.13	
	TOTAL			64.33	34.13	
<b>57.05</b>	<b>Details of CSR expenditure in respect of other than ongoing projects</b>					
	<b>Nature of Activity</b>	<b>Balance unspent as at April 01, 2023</b>	<b>Amount deposited in Specified Fund of Schedule VII of the Act within 6 months</b>	<b>Amount required to be spent during the year</b>	<b>Amount spent during the year</b>	<b>Balance unspent as at March 31 2024</b>
	CSR	28.13	36.10	36.20	31.33	33.00
	<b>Nature of Activity</b>	<b>Balance unspent as at April 01 ,2022</b>	<b>Amount deposited in Specified Fund of Schedule VII of the Act within 6 months</b>	<b>Amount required to be spent during the year</b>	<b>Amount spent during the year</b>	<b>Balance unspent as at March 31 2023</b>
	CSR	8.85	-	25.28	6.00	28.13
<b>57.06</b>	<b>Disclosures on Shortfall</b>					
	Particulars			<b>March 31, 2024</b>	<b>March 31, 2023</b>	
	Amount Required to be spent by the Company during the year			64.33	34.13	
	Actual Amount Spent by the Company during the year			31.33	6.00	
	Shortfall at the end of the year			64.33	34.13	
	Total of previous years shortfall			2.80	2.85	

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## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

<b>58</b>	<b>Capital management</b>		
	For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.		
	The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Equity	18,821.98	13,764.24
	Total equity	(i) 18,821.98	13,764.24
	Borrowings other than convertible preference shares	3,386.81	4,053.44
	Less: cash and cash equivalents	(148.41)	(54.17)
	Total debt	(ii) 3,238.40	3,999.27
	Overall financing	(iii) = (i) + (ii) 22,060.38	17,763.51
	Gearing ratio	(ii)/ (iii) 0.15	0.23
	In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.		
	No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.		
<b>59</b>	<b>Contingent liabilities and contingent assets</b>		
	The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.		
	The Group records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.		
	A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.		
	Contingent assets are neither recorded nor disclosed in the financial statements.		
	<b>a. Contingent liabilities</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Guarantees issued by the Company's Bankers on behalf of the Group	14,139.05	8,208.46
		14,139.05	8,208.46
<b>60</b>	<b>Dividend</b>		
	The Board of Directors, in its meeting held on May 11, 2024, recommended a final dividend payment of INR.1.00 per equity share for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the ensuing AGM of the Company.		

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

For and on behalf of the Board of Directors  
**Steel Infra Solutions Private Limited**  
CIN: U27300DL2017PTC324842

**Ananthkrishnan. G**  
Partner  
Membership No: 205226

Place: Hyderabad  
Date: May 11, 2024

**Ravi Uppal**  
Director  
DIN: 00025970  
Place: Vadodara  
Date: May 11, 2024

**K. Rajagopal**  
Director  
DIN: 00135666  
Place: Vadodara  
Date: May 11, 2024

**Suraj Agrawal**  
Company Secretary  
Membership No. 43787  
Place: Vadodara  
Date: May 11, 2024

## NOTICE

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Notice is hereby given that the 07th Annual General Meeting (“AGM”) of the members of Steel Infra Solutions Private Limited will be held at shorter notice on Saturday, May 11, 2024 at 02:30 P.M. at Plant/Factory of the Company situated at Suncity Industrial city, Jarod Vadodara or on Zoom to transact the following business(es):-

### ORDINARY BUSINESS

#### ITEM NO. 1:

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024, TOGETHER WITH THE BOARD’S REPORT AND AUDITORS’ REPORT THEREON. (ANNX-I,II,III) AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:-**

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

#### ITEM NO. 2:

**TO APPROVE AND DECLARE THE PAYMENT OF FINAL DIVIDEND OF RE. 1 (RUPEE ONE) PER EQUITY SHARE OF FACE VALUE OF RE. 10/- EACH FOR THE YEAR ENDED MARCH 31, 2024, AND IN THIS REGARD, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

“**RESOLVED THAT** a final Dividend of Re. 1/- per equity share of face value of Re.10/- each as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013.

#### ITEM NO. 3:

**TO RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2023-24:-**

The Chairman has apprised the shareholders that the Company has paid an amount of Rs. 70,000 to the Cost Auditors M/s Arindam & Associates for FY 2023-24 for providing cost audit report. This is for ratification of the shareholders as per section 148 of Companies Act, 2013.

### SPECIAL BUSINESS

#### ITEM NO. 4:

**REGULARISATION OF MR. YS REDDY FROM ADDITIONAL DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY**



To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company and Shareholders of the Company, Mr. YS Reddy (DIN:10451494) be and is hereby appointed as Director (in the category of executive) of the Company with immediate effect.

**RESOLVED FURTHER THAT** any of the Director of the Company/Company Secretary be and are hereby severally authorised to file the necessary forms or returns with the Registrar of Companies and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as they may deem fit in order to give effect to the above resolutions.”

#### **ITEM NO. 5:**

#### **APPROVAL OF SHAREHOLDERS ON INCREASING BORROWING POWERS UNDER SECTION 180 OF COMPANIES ACT, 2013**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

- (a) **“RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and approval of the shareholders of the Company is authorized to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds Letter or Credit, Bank Guarantees, LC discounting and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount, the aggregate outstanding of which should not exceed , at any given time, Rs. 750 crores.

**RESOLVED FURTHER THAT** Mr. Ravi Uppal, Mr. K. Rajagopal, Directors and Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, NCT of Delhi and Haryana and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.

- (b) **CREATION/PROVISION OF SECURITY ON THE ASSETS OF THE COMPANY**

**“RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be

amended, from time to time, approval of the shareholders be and is hereby accorded to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, and to pledge, mortgage on all the immovable and movable properties of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 750 crores at any time, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or any Director or any other officer of the Company or any other person.”

“**RESOLVED FURTHER THAT** Mr. Ravi Uppal, Chairman & Managing Director or Mr. K. Rajagopal, Directors or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorised to negotiate the Terms & Conditions and to finalize the terms sheet and any other documents of Bank/ financial Institutions for creation of charge as the case may be and to file necessary forms with the Registrar of Companies, NCT of Delhi and Haryana and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above.

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed herewith.**
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Authority Letter of the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed in all respect, must be deposited at the Company`s Registered office not less than 48 hours before commencement of the meeting. A proxy form for the AGM is enclosed.
5. The Notice of the 07th AGM along with the attendance slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
6. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours till the conclusion of the Annual General Meeting.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR STEEL INFRA SOLUTIONS PRIVATE LIMITED**

**SURAJ AGARWAL  
COMPANY SECRETARY**

**PLACE: Vadodara  
DATE: 11th MAY, 2024**

## ATTENDANCE SLIP

**STEEL INFRA SOLUTIONS PVT. LTD.**  
CIN: **U27300DL2017PTC324842**

Registered Office: D-66, GF, Hauz Khas, New Delhi 110 016  
Tel: +91-11-4023-4817 Website: www.siscol.in

**I hereby record my presence at the 07th ANNUAL GENERAL MEETING of Steel Infra Solutions Pvt. Ltd. held on Saturday, May 11, 2024 at 02.30 P.M. either through VC/OAVM (Zoom) or at plant situated at Vadodara.**

Folio No.....DP ID.....Client ID.....

Name of Member.....

Name of Proxy Holder.....

Number of Shares Held.....

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**Signature of Member/Proxy**

Notes: Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

## Form No. MGT-11 (Proxy Form)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **U27300DL2017PTC324842**  
Name of the Company : **STEEL INFRA SOLUTIONS PVT. LTD.**  
Registered office : **D-66, GF, HAUZ KHAS, NEW DELHI 110 016**

Name of the member(s):	Folio No/Client ID:
Registered Address:	DP ID:
E-mail ID:	

I/We, being the member(s) of Steel Infra Solutions Pvt. Ltd., holding \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name:..... Address.....  
E-mail ID.....

Signature.....or failing him.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of the Company, to be held on **Saturday, May 11, 2024 at 02.30 P.M. through VC / OAVM (Zoom)** or at plant situated at Vadodara in respect of such resolutions as indicated below:-

S. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements for the year ended 31st March 2024, together with the Board's report and Auditors' report thereon. (Annx-I,II,III) and in this regard, to pass the following resolutions as ordinary resolutions:-		
2.	To approve and declare the payment of final dividend of re. 1 (Rupee one) per equity share of face value of re. 10/- Each for the year ended March 31, 2024, and in this regard, to pass the following resolution as an ordinary resolution.		
3.	To ratification of remuneration of cost auditors of the company for Financial Year 2023-24:-		
4.	Regularisation of Mr. YS Reddy from Additional Director to Executive Director of the company		
5.	Approval of shareholders on increasing borrowing powers under Section 180 of Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024 \_\_\_\_\_

Signature of Shareholder

Signature of Proxy Holder(s)

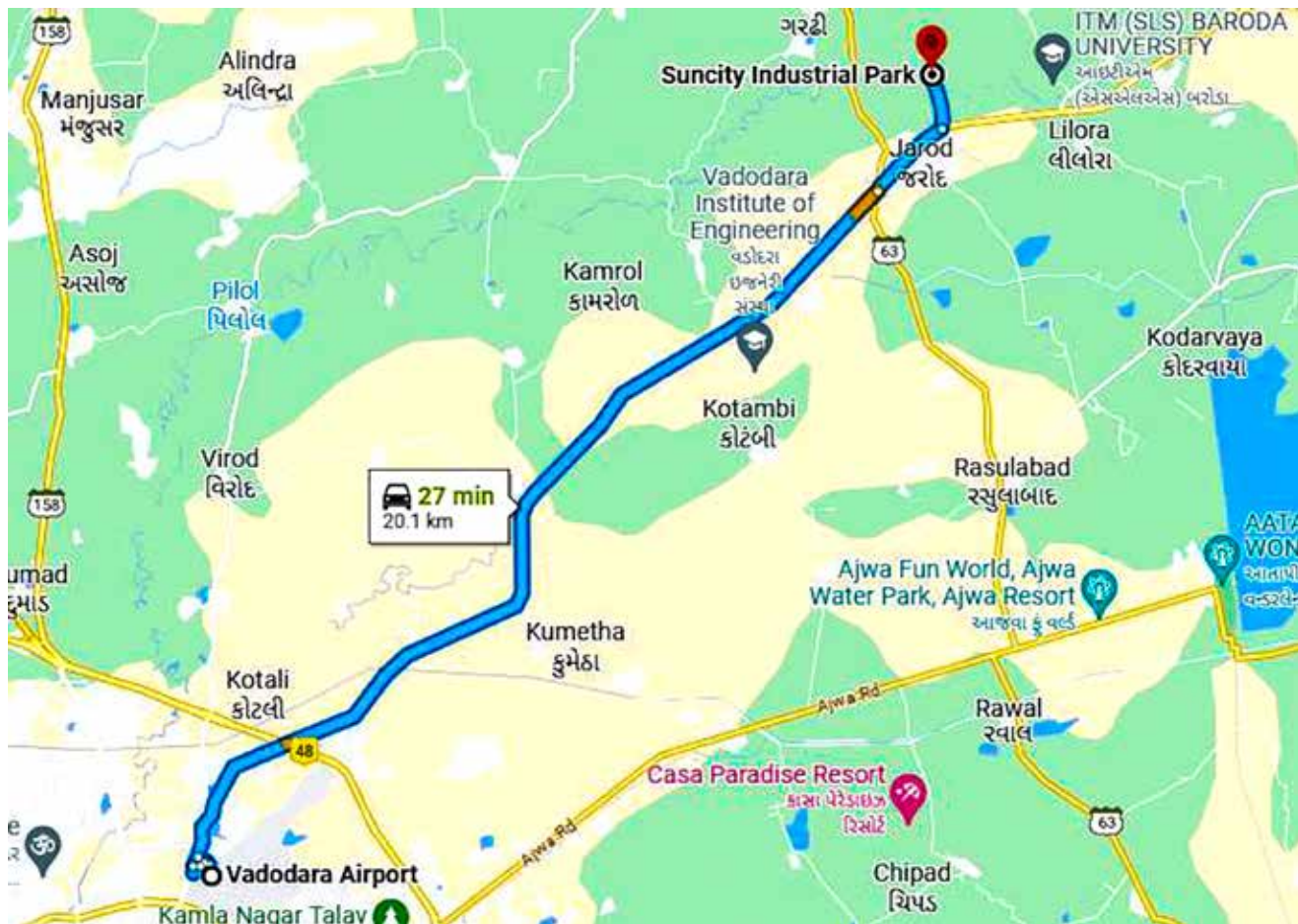
Affix  
Rs 1/-  
Revenue  
Stamp here

### Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the "**Company Secretary**", not later than 48 hours before the commencement of the Meeting.

## ROUTE MAP OF THE VENUE FOR 07th ANNUAL GENERAL MEETING

Way to reach from Vadodara Airport to Vadodara factory of SISCOL is given below:-



BY THE ORDER OF THE BOARD OF DIRECTORS  
FOR STEEL INFRA SOLUTIONS PRIVATE LIMITED

**SURAJ AGARWAL**  
COMPANY SECRETARY



# CORPORATE INFORMATION



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Website: [www.siscol.in](http://www.siscol.in)

### CHAIRMAN & MANAGING DIRECTOR

Mr. Ravi Uppal

### BOARD OF DIRECTORS

Mr. K. Rajagopal, Whole-time Director

Mr. Ranjan Sharma, Director

Mr. Zarksis J Parabia, Director

Mr. Siddharth Shah, Director

Mr. Rajesh Laddha, Director

Mr. Aman Choudhari, Director

Mr. YS Reddy, Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suraj Agarwal

### STATUTORY AUDITORS

M/s M S K A & Associates

Chartered Accountants

1101/B. Manjeera Trinity Corporate

JNTU-Hitech City Road

Kukapally, Telengana

Hyderabad 500 072

### COST AUDITORS

ARINDAM & ASSOCIATES

D 16, Bhavna Nagar, Shankar Nagar,

Raipur, Chattisgarh 492 007

### INTERNAL AUDITORS

PSAC & ASSOCIATES

Chartered Accountants

Savitri Chambers

72, Commercial Complex

Nehru Nagar (East), Bhillai

Chhattisgarh 490 020

### Registered / Corporate Office:

D-66, Ground Floor

Hauz Khas, New Delhi 110 016 India

### Design Engineering Office:

Mezzanine Floor, 'Gayatri Lakefront',

Sy. No. 118, Ring Road, Hebbal

Bangalore 560 024, India

### Chennai Office:

1/WB, Ground Floor,

Kalaomagal Nagar, 1st Main Road

Ekkatuthangal, Chennai 600 032

### Mumbai Office:

404. A Wing, 4th Floor,

Vertex-Vikas Cooperative Group

Housing Society Ltd.

Sir MV Road, Andheri East

Mumbai 400069 India

### Plant Locations:

#### A

Plot No. 31, Light Industrial Area

Bhillai, Chhattisgarh 490 026, India

#### B

Plot No. 22-C, Heavy Industrial Area

Bhillai, Chhattisgarh 490 026, India

#### C

Plot No. 101, 102, 103 Suncity

Industrial Park

Vadodara-Halol Toll Road, Left Side

Service Road Next to Telephone

Tower, Jarod, Tal-Savli

Vadodara 391 510, India

### REGISTRAR AND TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.

C-101, Embassy 247, LBS Marg

Vikhroli (West)

Mumbai 400 083

### BANKERS

#### 1. HDFC Bank

Richmond Road, Corporation Division

No. 61, Bangalore 560 025

#### 2. ICICI Bank

Ground Floor, Sobha Pearl,

Commissariat Road, Off MG Road,

Bangalore 560 025

#### 3. Axis Bank

2nd Floor, Simran Towers,

Opp. LIC Building,

Pandri I Jeevan Bima Marg,

Raipur 492 001



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

[www.sicol.in](http://www.sicol.in)

*Registered / Head Office:*

D-66, Ground Floor  
Hauz Khas  
New Delhi 110 016  
India

Tel: +91 11 40234814-17  
Email: [contacts@sicol.in](mailto:contacts@sicol.in)

*Engineering Centre*

Mezzanine Floor  
'Gayatri Lakefront',  
Sy. No. 118, Ring Road  
Hebbal  
Bangalore 560 024  
India

*Plant Locations:*

**A**  
Plot No. 31  
Light Industrial Area  
Bhilai  
Chhattisgarh 490 026  
India

**B**  
Plot No. 22-C  
Heavy Industrial Area  
Bhilai  
Chhattisgarh 490 026  
India

**C**  
Plot No. 101-103  
Suncity Industrial Park  
Tal-Savli  
Vadodara 391 510  
India