



5th Annual Report
2021–2022

ENGINEERING INNOVATIVE STEEL SOLUTIONS



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.

Inside the Report

CORPORATE OVERVIEW

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE	4
BOARD OF DIRECTORS	6
BRIEF PROFILE OF THE DIRECTORS	7
INTEGRATED MANAGEMENT SYSTEMS CERTIFICATION (ISO)	8
SISCOL PRESENCE IN INDIA	9
A TEAM AT WORK	10-11
DIGITALISATION IN SISCOL	12-13
SISCOL MANUFACTURING UNITS	14-17
MAJOR PROJECTS EXECUTED	18
INSTALLATION WORK IN PROGRESS	19
SISCOL LOGISTIC SERVICES	22

STATUTORY REPORTS

BOARD'S REPORT	24
----------------	----

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT	40
BALANCE SHEET	46-47
PROFIT & LOSS STATEMENT	48
CHANGES IN EQUITY	49
CASH FLOW	50-51
SIGNIFICANT ACCOUNTING POLICIES	52
NOTICE	79
ATTENDANCE SLIP	80
PROXY FORM	81
CORPORATE INFORMATION	83

Chairman and Managing Director's message

Dear Shareholders,

Hearty congratulations to the SISCOL Team and all stakeholders for achieving yet one more year of spectacular performance during FY 21-22. It is gratifying to see the Company emerge as one among the five largest metal processing and fabrication companies in just four 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

Company Performance in FY22

I am pleased to inform that in spite of the COVID Pandemic challenge during the first four months of FY22, the Company's Order Intake and revenue grew by 34 and 75% respectively. Both EBITDA and PBT created new highs with each growing by 35% over the previous year. EBITDA on a per MT basis improved further to Rs. 9,300, thus inching close to the ultimate target of Rs. 10,000. All the financial parameters continued their positive growth trends and thus added to Company's financial strength. The company ended FY22 with a healthy order book of 30,000 MT which is equivalent to its production plan for eight months of FY23

Formidable Challenges of FY 22

1. Metal Prices

The raw material prices primarily steel witnessed an unprecedented and an abrupt price rise of about 60% during July 21 to April 22. Shortage of input raw materials and enhanced finished steel exports were responsible for the increase of prices in the domestic market. The availability of material also suffered due to increased focus on exports by the steel producers

2. High Inflation

Apart from steel, the overall WPI rose by 12%, resulting in an all round increase in prices of all inputs including consumables, and paints by up to 20%. The spurt in prices of oil saw logistics costs go up by 5%. Such sudden increase in the cost of inputs and services took the fabrication industry by surprise, and caused an inevitable impact on their margins. SISCOL responded fast to the market conditions and took measures to neutralise/reduce



the adverse impacts caused by the inflationary conditions.

3 Ballooning Working Capital

As a result of major hike in the prices of input materials, the working capital comprising inventories and receivables also bloated to all time high levels. The Company would like to thank its Promoters/ Investors for their prompt & unconditional support in meeting the enhanced need of funds. The banks also responded in a very positive way by raising both fund and non fund credit limits

Capacity Expansion

The Company in line with its strategic plan continued to grow its production capacity, though at a slower pace in view of uncertainty created by COVID pandemic. By the end of FY22, the production capacity was increased to 4,500MT/month. Efforts have been intensified to enhance the capacity by another 2,500MT/month during the next 18 months.

Reaching New Customers

During FY22, the Company secured several prestigious contracts in the new segments of PEBs, Hospitals and Sports stadiums. SISCOL also received several repeat orders from the existing customers, in particular, from the Hydrocarbon industry. The total tally of its clients climbed to 48.

Promising Economic outlook

Indian economy's intrinsic growth potential and resilience made a great show with its rapid recovery post COVID crisis. GDP growth for FY22 reached 8.5%—thus making India as World's fastest growing economy and ranking India as the World's 5th largest economy. In spite of general turmoil in the economies of the developed world including Europe and Russia, India's economic fundamentals remain sound and are on track to become a US\$ 5 trillion economy in the next 3 to 5 years.

Sectoral Focus

While all sectors are likely to grow at a high single digit rate, the Government of India is likely to make major investments in Infrastructure, Transportation, Defence and Manufacturing sectors. Government's unequivocal commitment to 'Atamirbhar' and PLI incentives to promote local production will spur huge domestic demand for capital goods. Inter alia, the demand for output of metal processing and fabrication industry is set to grow multi-fold.

SISCOL Growth plans

Encouraged by the burgeoning demand for processed steel products, SISCOL plans to double their annual production capacity to about 1,00,000MT. New units will be set up in states like Odisha and Gujarat with rapidly growing infra and industrial segments and easy availability of raw material as well as proximity to port facilities. The number of units in Chhattisgarh will be consolidated from the present 5 to 3 nos. The other salient features of future plan will include:

- Push into High-rise building and PEB segments
- Dedicated production line for Light structures
- Mass production of bridges
- Very selective entry into EPC projects
- Secure large volume supply contracts from Steel Sector
- Adoption of automation and robotics in manufacturing
- Focus on steep increase in capital and labour productivity.

Digitisation and office automation

SISCOL in the recent years have taken major steps for complete digitisation of its internal as well as customer interfacing processes. This has enabled the Company to achieve seamless connectivity and consistency of databases across the company. The Company has also taken measures to build digital communication links with its clients to keep them

fully informed about the progress of their contracts awarded to SISCOL.

Technology

The Company continues to review its operating technologies and upgrade the operating assets on a continuous basis. Investments are being made to enhance the productivity as well quality levels and also insulate delivery systems from any external disturbances.

People Resource

The company has taken several measures to build a sufficiently large pool of human resources as well as retention of its trained personnel. SISCOL are targeting Tier 2 institutions for induction of new talent and training them with a combination of in-house as well as external resources. Retention bonuses will also be introduced as a part of the new HR strategy

New employee welfare schemes including Group Accident & Health Insurance schemes have been introduced with a view to provide necessary security to all employees

Risk Management

As Company's business grows both in volume and into new territories of applications, the Company Management has set up a Risk Review Committee for comprehensive appraisal of risks prior to acceptance of new orders. Risk appraisals are also conducted on regular basis during the execution phase of the projects.

3S Philosophy of SISCOL

Speed, Systems and Spirit – The three 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.

Big thank you to stakeholders

SISCOL management and all employees owe a big thank you to our venerable Board of Directors and Stakeholders for reposing full confidence in the company through its moments of challenges and extending unconditional moral and material support required during our journey.

The Company is confident that it would soon don the honour of market leadership in its line of business.

Ravi Uppal

Chairman & Managing Director

SISCOL : A Company That Never Sleeps

Board of Directors



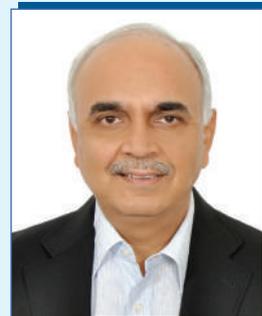
Mr. Ravi Uppal
Chairman &
Managing Director



Mr. K. Rajagopal
Director Finance



Mr. Niladri Sarkar
Director Marketing &
Business Development



Mr. Ranjan Sharma
Director



Mr. Arun Choudhari
Director



Mr. Zarksis J Parabia
Director



Mr. Siddharth Shah
Director



Mr. Rajesh Laddha
Director (wef 31-05-2022)



Mr. Aman Choudhari
Director (wef 31-05-2022)

Brief Profile of the Directors

CHAIRMAN & MANAGING DIRECTOR:

MR. RAVI UPPAL

Mr. Ravi Uppal serves as the Chairman & Managing Director of Steel Infra Solutions Pvt. Ltd. (SISCOL) and is responsible for business excellence, both in the domestic and global markets. With wide-ranging business experience, spanning over 40 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining SISCOL, he served as the Managing Director & Group CEO of Jindal Steel & Power Limited. Prior to that, he was Chief Executive Director (Power) and Whole-Time Director of L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & Managing Director of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India.

DIRECTOR (FINANCE): MR. K. RAJAGOPAL

Mr. K. Rajagopal is serving as Director (Finance) of Steel Infra Solutions Pvt. Ltd. (SISCOL). Prior to this, he served as the Group Chief Financial Officer of Jindal Steel & Power Limited. Mr. Rajagopal served as a Chief Financial Officer of Asea Brown Boveri Ltd. since September 2001. He also held positions of CFO of ABB Switzerland and Group Chief Accountant of ABB Group Switzerland. He is a strategist, a policy maker and has strived to continuously improve the profitability through strategic and highly efficient business portfolio evaluation. He holds B.Com and is an Fellow Member of the Institute of Chartered Accountants of India.

DIRECTOR (MARKETING & BUSINESS DEVELOPMENT):

MR. NILADRI SARKAR

Mr. Niladri Sarkar serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Sarkar served as the Chief Executive Officer of Construction Solutions Unit of Jindal Steel and Power Limited. Prior to that, he served as CEO of Fedders Lloyd, Director and Chief Operating Officer of Geodesic Techniques and Senior Vice President (Customer Services) at Interarch Building Products. He has 36 years experience in India and Abroad having worked with Companies like Tractebel Gas Engineering and ICI India Limited. He holds B. Tech. in Civil and Structural Engineering from IIT Delhi.

DIRECTOR: MR. RANJAN SHARMA

Mr. Ranjan Sharma has varied experience in the Indian corporate sector, spanning over 36 years. A Cost Accountant, Company Secretary and Law graduate by qualification, he was the CFO of Molins of India Ltd. which was a subsidiary of the British Group BAT/Molins, headquartered in London. His last assignment was as the Finance Director with the Oswal Group, where his major accomplishments included the implementation of mega-sized chemical and fertilizer projects.

He has the distinction of having participated in conceiving, financing and implementing state-of-the-art, high technology plants of international scale with investments exceeding USD 1 billion. His accomplishments also include conceiving and implementing a unique venture in the field

of rural telephony which has been much acclaimed all over the country and abroad for providing value added services to Indian farmers in rural hinterland through mobile phones.

DIRECTOR: MR. ARUN CHOUDHARI

Mr. Arun Choudhari serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Arun is qualified as MBA from Clark University, USA. His area of expertise is in Finance, IT, Operations. He has around experience of 27 years in the industry.

DIRECTOR: ZARKSIS J PARABIA

Mr. Zarksis J Parabia serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Parabia is qualified as D.M.E. His area of expertise is Specialized in transportation of super heavy over Dimensioned equipments, Material Management and erection of power transformers with pan India presence. He has around experience of 24 years in the Industry.

DIRECTOR: MR. SIDDHARTH SHAH

Mr. Siddharth Shah serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Shah is qualified as BE (EC) & MBA Finance. His area of expertise is as Investment Management. He has Past /current experience of 14 years of experience across Investment profiles at MK Ventures, Reliance Capital, ICRA & Kotak Securities etc.

DIRECTOR: MR. RAJESH LADDHA

Mr. Rajesh Laddha holds a Master of Business Administration (MBA) degree from University of Chicago, USA. He is also a qualified Chartered Accountant from India, a Certified Public Accountant from the USA and a Certified Management Accountant from the UK. Mr. Laddha carries 25+ years of extensive experience in corporate finance, business strategy, M&A, corporate structuring, investments, governance and taxation. Moreover, he has been actively involved in driving growth across businesses in Pharmaceuticals, Financial Services, Real Estate development, Insurance, Glass Packaging, FMCG, Information Management. He has served on the Board of Vodafone India Limited, Shriram Capital Limited, and Allergan India Private Limited.

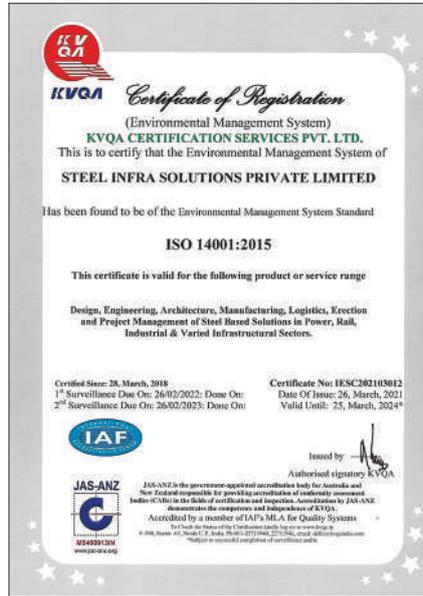
DIRECTOR: MR. AMAN CHOUDHARI

Mr. Aman Choudhari is Managing Director of Surin Automotive (P) Ltd., (SAPL) the flagship of the Surin Group of companies. After completing his Mechanical Engineering from Bangalore University and his post graduate course in Industrial Engineering from USA, he joined family business of Surin Group of companies. He has been instrumental in growing the business family business from Rs 11 crores in 2003 to Rs 1030 Crores(140 Million USD) in revenue. Mr. Aman Choudhari has been active in Confederation of Indian Industry and was the Chairman of CII Karnataka for the year 2019-20. He is now a elected member of CII southern Region Council. He is an active member of Young President Organization (YPO) since 2009 and has been the Chapter Chair of the Bangalore chapter of YPO in 2015-16.

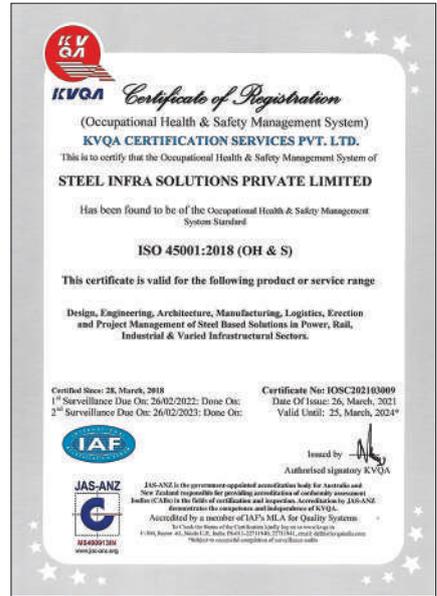
Integrated Management Systems Certification (ISO)



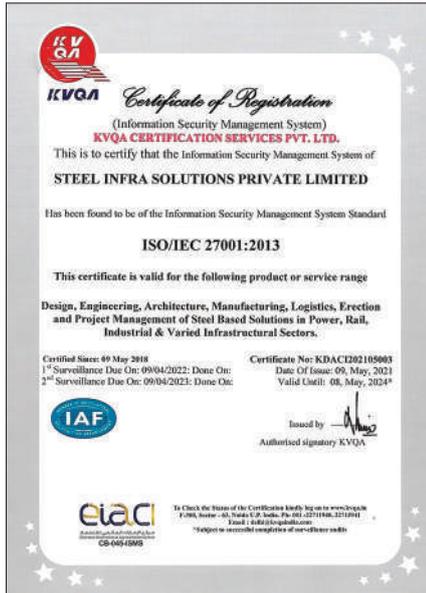
ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



ISO 27001:2013



ISO 50001:2018

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

SISCOL presence in India



*Map not to scale. External or internal boundaries are for representational purpose only.

A Team at Work

SISCOL represents collective aspirations of its 1,100 employees who over the years have proved themselves as its greatest strength. It is their unwavering dedication that saw Company grow at a galloping rate notwithstanding major threats and disruptions posed by the pandemic during the last two years. SISCOL is proud of its inclusiveness with employees drawn from 16 states of the country. The Company's People oriented policies and strict compliance with its core values has resulted in employees exceptional bonding with the organization and low turnover. Employee counselling services, positive incentive and welfare schemes have enabled achieve high availability and increase in productivity of workers. Constant effort is made to upgrade the skills of workers. In this regard, a well equipped Welding Training Center has been set up. Besides, a lot of "On the Job" training is being provided. Company's workers are also being sent to project sites to give them direct exposure to clients and gain understanding of their requirements.

The Company has also launched a campaign for its employees to give up smoking, chewing of paan

masala or any kind of drugs, thus inculcating good habits and values of good conduct. Group Medical Insurance and Employee Welfare Fund schemes are implemented to give employees an added sense of security. The Company holds "Health Camps" from time to time to give necessary inoculations and free medical assistance to its employees.

Plural Leadership

The Company firmly believes in the principle of plural leadership with appropriate devolution of authority and responsibility. In this regard, Company has set up a seven-member Management Committee and a 25-member Leadership Council who meet regularly to review the company's functioning and identify changes/measures required to achieve its future plans.

In order to allow free interaction among employees, the company Management has delayered the organization and several task forces are set up with representation from various functions thus enabling "Cross functional working".



Integrated Management of Delhi Airport Terminal 1



Project Management Capability

In the recent years, Company has laid special focus on building its Project Management capability and standardising Project execution routines. Our robust Project execution practices have won all round praise from our clients who see it as an exceptional USP of SISCOL.

Future Proofing the organization

The Company is making a constant endeavour to strengthen its Human asset through a process of

finding skill gaps and skill building through tailor made skill enhancement programmes, both on & off the job.

Grooming the next generation

The Company has launched a multipronged scheme for induction of new employees with different levels of education. They include Graduate Engineers, Diploma holders and ITI trained young workers. Over 150 trainees under NEEM scheme were taken from ITIs to train them in different manufacturing skills.



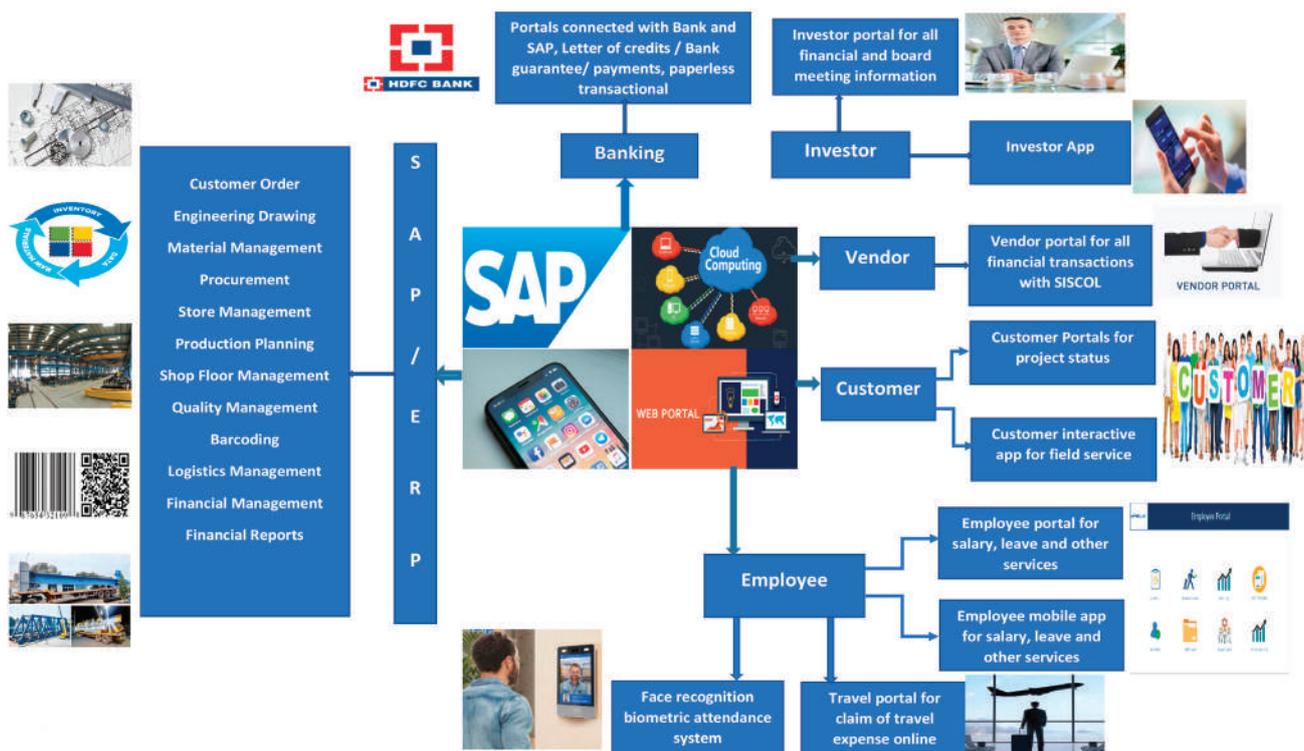
Digitalisation in SISCOL

Since inception, SISCOL has focussed on digitalisation mainly to serve customers efficiently and deliver quality products on time at competitive cost level.

Customer focused systems enhancing internal operational efficiency are at the core of digitalisation initiatives while keeping in view the interest of all other stakeholders- Vendors / Employees/ Banks/ Investors / Government Institutions.

SISCOL has been consistently using all available state-of-art digital tools - SAP/ Portals/ Apps/ Network on cloud- in line with size / nature of company's operations based on appropriate cost vs benefit analysis .

- **Customer Focussed I Operational Digitalisation:** Order to cash value chain has been digitalised on an highly integrated ERP system - SAP hosted on cloud network enabling access anywhere anytime . Material requirement/ Procurement/ Stores management/ Production planning/ Production management/ Quality management/ Logistics management were all digitalised / integrated to track all activities related to customer orders to serve customers efficiently .
- **Unique Bar coding system** of finished products enables to track all items for an efficient logistics management at our plant as well as at customer sites .
- **GPS enabled truck monitoring system** is put in place to provide accurate information to customer sites relating to deliveries .
- **Remote Inspection:** Internet enabled inspection system enables customers to inspect remotely our Finished products
- **ERP SAP System:** All financial operations relating to customer order accounting / procurement accounting / Vendor payments/ customer collection / profitability monitoring / financial statement s/ Stores accounting are on fully integrated ERP SAP system enhancing financial control / accuracy/fast analytical information .



- **Portal Digital Systems:** All Banking operations connected to Letter of credits / Bank guarantee/ payments - in and out are portal based digital system with on line connectivity to Bank systems in a paperless transactional environment thus improving control / security of transactions and speedy conclusions of complex treasury transactions
- **Vendor Portal:** Provide on line information. Customer portal gives all information relating to their projects. Investor portal provides all financial / operational information.

SISCOL app available on both Android / IOS platforms provided online as well as offline updated financial / operational information to all internal stake holders for daily monitoring / coordinating various operations and also provide appropriate financial information to the various stakeholders .

Road Ahead

SISCOL plans to implement the following digitisation initiatives during FY22-23:

1. Customer interactive app
2. Shop floor Production monitoring system
3. Online material planning / material availability information system coordinated engineering department
4. Online project cost / project profitability systems with least manual intervention
5. Real time Digital display of project status internally and to customers through app.



SISCOL Manufacturing Units



Unit No. 1



Unit No. 1. Capacity: 1,500 MT/PM



Unit No. 2



Unit No. 2. Capacity: 1,000 MT/PM



Unit No. 3



Unit No. 3. Capacity: 1,000 MT/PM



Unit No. 4. Capacity: 500 MT/PM



Unit No. 5. Capacity: 500 MT/PM

**Major
Projects
Executed**

**New Arrival Hall, Terminal 1
Delhi Airport**



DLF Downtown, Gurugram



**Installation
Work in
Progress**



Launching of Twin Box Open Web Girder, 441 MT, Mumbai



Bridge 15C of Dedicated Freight Corridor (DFCC)

11 Span X 48 mt each, Bridge on Yamuna River, Faridabad





SISCOL Logistic Services

SISCOL has extended the range of their services to the clients covering the complete gamut of activities from Design, Engineering, Manufacturing, Supply to Logistics, Storage of material at the site to the final Installation.

SISCOL assist their customers in proper storage and safe keeping of their material until they are installed in position.



Offering complete solutions to the clients

STATUTORY REPORTS

Board's Report

To,

The Members/Shareholders,
STEEL INFRA SOLUTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the 05th Annual Report on the business and operations of the Company together with audited financial statements of your Company for the year ended March 31, 2022.

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 2021-22 Amount	FY 2020-21 Amount
Total Income	35378	19811
Total Expenses	33589	18558.26
Profit/Loss before tax	1788	1252.96
Income Tax - Current Year	440	254
Income Tax - Earlier year	19.82	59.48
Deferred Tax Charge/ (Credit)	48.54	129.81
Profit for the year	1280	809.67
Earnings per share (equity shares, par value INR 10 each)	3.95	2.64

Banking Facilities

During the year, Your Company has secured Banking facilities for various purposes from HDFC/ICICI Bank in the form of Fund Based & Non-Fund Based facilities, details are given below:

Sl. No	Type of Facility		Limits (In Crores)	Utilisation as on 31.03.2022
1	Cash credit	INR in Crs	40.00	29.88
2	LC/BG	INR in Crs	150.00	139.58
3	LC Bills Discounting	INR in Crs	52.00	5.76
4	Term Loan	INR in Crs	3.00	2.22
5	ECLGS Term Loan	INR in Crs	3.60	3.50
6	Pre shipment Export Financing	INR in Crs	5.00	-
7	Imprest Cash Card	INR in Crs	0.40	-
	TOTAL	INR in Crs	254.00	180.94



Directors and Key Managerial Personnel (KMP)



Physical Board/Shareholders Meetings conducted at Bhilai Plant

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 SISCOL has already adopted Ind AS and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein.

Dividend

No dividend has been proposed for the financial year 2021-22.

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	Designation
01.	Mr. Ravi Uppal	Chairman & Managing Director
02.	Mr. K. Rajagopal	Whole Time Director Designated as Director-Finance
03.	Mr. Niladri Sarkar	Wholetime Director Designated as Director-Marketing
04.	Mr. Ranjan Sharma	Director
05.	Mr. Arun Choudhari	Director
06.	Mr. Zarksis J Parabia	Director
07.	Mr. Siddharth Shah	Director
08.	Mr. Suraj Agarwal	Company Secretary

Changes in Key Managerial Personnel during the year 2021-22 as per Companies Act 2013:-

During the year under review, there was no changes in Director/KMP/Company Secretary of the Company.

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. Arun 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. Arun Choudhari	Member
03.	Mr. Niladri Sarkar	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
03.	Mr. Niladri Sarkar	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. Shweta Singh	Member (HR)
03.	Ms. Nandini	External Member

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

AUDITORS

M/s **PSAC & Associates** was appointed as Statutory Auditors in 2nd AGM to hold office until the conclusion of 7th Annual General Meeting at a remuneration as determined by the Board of Directors of the Company.

They have submitted their resignation in this 5th AGM and BDO is proposed to become new statutory auditors of the Company for the next Financial Year 2022-23.

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 2021-22. Accordingly, During the year Company had Appointed CMA Arindam Goswami , Arindam & Associates , Cost and Management Accountants to conduct the audit for financial year 2021-22.

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 2021-22. Accordingly, During the year Company had Appointed SARC & Associates to conduct the audit for financial year 2021-22.

Further, PSAC is proposed to become new Internal Auditor from this AGM for FY 2022-23.

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 2020-21, accordingly the company was require to contribute its 2 percent average profit of preceding 3 years on CSR activities in FY 2021-22.

(Details given on CSR Exp.)

The average Profit as per section 198 for CSR is INR 14.27_Lakhs.

Calculation of average Net Profit of last 3 years is given below:- (2% of 713.78 = 14.27 Lakh)

		2017-18	2018-19	2019-20	2020-21	2021-22
	Net Profit after Tax (In Lakhs)	-21.95	102.42	521.76	813.30	
Add :	Expenses Disallowed					
1	Income Tax	-	32.36	226.73	444.79	
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	
	CSR Expenses as per Section 135 as per Companies Act, 2013				5.74213	14.27573

Statement of CSR Expenses for FY 2021-22

CSR Expenses	Amount in INR
5 Toilets for Divyang Jan (Specially abled), 5 Toilets for Girls and Ladies at Chhawani Area, Darri Talab, Bapu Nagar, Bhilai and Refurbishment of Drainage System & Distribution of Items for Sanitisation at Indira Nagar, Hathkhaj, Bhilai Comes under this Heading of Act:- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	5,00,000
(ii) Sanitization done in Residential Locality nearby Factory Premises for precaution of Covid-19 measures Comes under this Heading of Act:- eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	62,200
Less previous year unspent amount adjusted in this year 20-21	(19,661)
Actual Spent in 21-22	5,42,539
Required to spend as per Act for 21-22	14,27,573
Amount to be transfer in CSR A/c in 21-22	8,85,034

Balance amount **(14,27,573 - 5,42,539 = 8,85,034)** transferred in a separate bank account named Unspent CSR amount Account.

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 08 (Eight) times during the financial year ended on 31st March 2022. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
01.	Board Meeting	15.05.2021
02.	Board Meeting	07.06.2021
03.	Board Meeting	20.08.2021
04.	Board Meeting	03.09.2021
05.	Board Meeting	24.09.2021
06.	Board Meeting	24.11.2021
07.	Board Meeting	25.01.2022
08.	Board Meeting	25.02.2022

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	8	8
2	Mr. K. Rajagopal	Board Meeting	8	8
3	Mr. Niladri Sarkar	Board Meeting	8	8
4	Mr. Ranjan Sharma	Board Meeting	8	8
5	Mr. Arun Choudhari	Board Meeting	8	7
6	Mr. Zarksis J Parabia	Board Meeting	8	7
7	Mr. Siddharth Shah	Board Meeting	8	6

Details of Committee Meetings:

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee	15.05.2021 20.08.2021 24.11.2021 25.02.2022
2.	ESOP Committee	20.08.2021
3.	CSR Committee	24.11.2021

Subsidiary Company

The Company has no subsidiary, therefore no information required to be furnished.

Particulars of Employees: -

Section 197 does not apply 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, 2022, 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, 2022 and of its Profit/Loss for the year ended on that date;
- 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
- They have prepared the annual accounts for the year ended 31st March 2022 on a 'going concern' basis; and
- 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, 2018.

Deposits

The Company has not accepted any deposits from Public during the year under review. However, the Company has received loans from Shareholders and making compliances as per section 73 of Companies Act 2013 applicable on Private Limited Company by filing yearly form DPT-3.

Changes in share capital of the Company during the year 2021-22

During the year under review, the Authorised Capital of the Company has been increased from 35 crore to 40 crore and paid up capital has been increased by issuing fully paid up shares under Right issue scheme and partly paid shares face value Rs. 10 but paid up Rs. 2.5 under Private placement scheme.

Sr. No.	Particulars	No. of shares
1	shareholding at the starting of the year 21-22	3,07,50,000
2	Add- Right issue on 11.10.2021	15,38,463
3	Add- Private placement on 25.2.2022	35,62,408
4	Add- Private placement on 27.3.2022	8,47,458
5	Add- Private placement on 31.3.2022	20,93,220
6	Total shareholding as on 31.03.2022	3,87,91,549

RIGHT ISSUE DISCLOSURES:-

During the year under review, Company allotted shares under Right issue to all the existing shareholders of the company with face value of Rs. 10 with premium of Rs. 55 total amount Rs. 65 per share in Sep/Oct 2021.

The company has allotted total 15,38,463 shares and 100% money has been received from all.

PRIVATE PLACEMENT DISCLOSURES:-

During the year under review, Company allotted shares under Private placement issue offered to all existing as well as new investors at a price as per valuation report is face value Rs. 10 with premium of Rs. 108 total amount Rs. 118 per share.

Company has issued 65,03,086 Total no. share, for which 25% of the total amount has been received at the time of allotment in feb/march 2022 and rest 75% will be received by June 2022.

WARRANTS DISCLOSURES:-

During the year under review, Company issued 22,50,000 no of warrants , which will be converted into equity shares with in a period of 24 months 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:-

Criteria applied in recommending is as per the scheme which is as below:

1. Only permanent employees on the rolls of the company who have completed 1 year & above and whose ratings are 4 or 5.
2. Employees who have excellent/very good rating based on last year performance.
3. Employees selected should be the persons whom management wish to retain due to their potential to contribute to growth and development of the company.
4. Selected people who completed between 6-12 months as exceptional cases.
5. Workers /Foreman (Five Foreman who completed 12 months whose rating are very good / excellent are given).

Status of total ESOP available & given for 2021-22 Scheme is given below:-

ESOP SUMMARY		
	ESOP	
	Overall position	No. of options
Year		
19-20	Board approval for no. of options in 19-20	1,50,000
	Less: Allotted	90,000
	Available for this year from 19-20 approval	60,000
	Add : Board approved in 20-21	1,75,000
20-21	Available for year 20-21	2,35,000
	Total allotted in 20-21	1,95,000
	Total No of shares reserved for ESOP for Employees	15,00,000
	Less : Approval given in 19-20	-1,50,000
	Less: Approval given in 20-21	-1,75,000
	Balance available for future approvals	11,75,000
21-22	To employees already allotted earlier (left employees removed)	187750
	White collar employees - new allottees	111240
	Blue collar employees new allottees	3500

	Total Proposed		302490
		19-20	81000
		20-21	174000
		21-22	302490
			557490

Total employees recommended: 161
Total No. of options: 3,02,490

Extract of Annual Return

Extract of Annual return in form MGT -9 as required U/S 92 of the Companies Act 2013 for the financial year ending March 31, 2022 to be uploaded on website (www.sicol.in) of the Company and making forms part of this report as per latest amendments in Companies Act.

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.

Details of conservation of energy is given below:

Particulars	2021-2022	2020-2021	2019-2020	2018-2019
1. Electricity				
a. Purchased				
Units	39,44,618	34,95,585	30,49,550	11,31,996
Total Amount (In INR)	3,26,41,996	2,88,89,271	2,65,32,530	88,93,630
Rate/Unit	8.28	8.26	8.70	7.86
b. Own Generation				
(i) Through diesel generator				
Unit	5,446	5,123	6,994	3,971
Total Amount in INR	1,69,610	1,44,918	1,92,600	33,356
Rate/Unit in INR	31.14	28.29	27.54	8.40
(ii) Through steam turbine /generator				
Unit	NIL	NIL	NIL	NIL
Total Amount	NIL	NIL	NIL	NIL

Rate/unit	NIL	NIL	NIL	NIL
(2) Coal (specify quality and where used)				
Quantity (tones)	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL
Average rate	NIL	NIL	NIL	NIL
(3) Furnace Oil				
Quantity (K. Ltr.)				
Total Amount in INR	NIL	NIL	NIL	NIL
Average rate per kilo Litre	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
(4) Other/internal generation				
(Please give details)				
Quantity	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL
Average Rate	NIL	NIL	NIL	NIL

Consumption Unit Production

Structural Fabrication	2021-22	2020-21
Production (M.T.)	35168	28,384
Electricity (units per MT)	112	123
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	2021-2022	2020-21
Earned (INR)		-
Received (in INR)		-
Outgo (in INR)	2,97,308	66,09,361

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 have to be recorded as per Fraud reporting as per the Companies (Amendment) Act,2015.

(c) The Board Meeting/Shareholders approve the Resolution for issue of ESOP Shares/Right issue/Private placement 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.

Annexure "A"

EXTRACT OF ANNUAL RETURN FORM MGT-9

(Pursuant to Section 92 (3) of the Companies Act, 2013
and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2022

Available on www.siscol.in

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)	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.
	(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)	Technology absorption	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.	

Digital initiatives, Technology Development and Process Improvement Projects

1. Digital Initiatives

Usage of Smart glasses for remote sensing through augmented reality. Customers can see plant facilities, progress of their jobs, online inspection and OEMs can suggest machine maintenance.

Cost: 1.5 lakh Fixed cost – 1 lakh Rupees/annum usage license fee.

2. Operational Excellence

GPS enabled dispatches for consignment tracking. Through this, customers, project management can track consignments, distance travelled, speed, route followed, stoppages taken etc. to monitor their shipment on real time basis and can predict accurate deliveries.

Cost: 3 lakhs (60 devices) , 2.5 Lakh – license and software expenses.

3. Process Improvement/Technology Enhancement

QR based tracking and monitoring of calibration status of Quality assets like inspection and test equipment while we expand and operate from multi locations and sites. 100% calibration status achieved through early warning online system generated reports.

Cost: One time software cost : 0.8 lakh, cloud storage : 0.2 lakh annually.

4. Process Improvement in surface preparation and painting

Mapping and making the painting processes leaner through improvement in the controls of paints during selection, procurement and application. Nozzles are modified, process sequences changed to optimally utilize the paint consumption.

Savings: 10 to 15% of painting cost

(C) Foreign exchange earnings and Outgo

Foreign Exchange	2021-2022	2020-2021
Earned (INR)		-
Received (in INR)		-
Outgo (in INR)	2,97,308	66,09,361

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:

1. 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

2. Details of contracts or arrangements or transactions 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)	Date of approval by the Board	NA
f)	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: BHILAI
Date: 31.05.2022

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Steel Infra Solutions Private Limited

I. Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Steel Infra Solutions Private Limited** (“the Company”) which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

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 standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Annexure – B to the Independent Auditors' Report

(Referred to in II "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of Steel Infra Solutions Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2022 based on Information and Explanations provided by the Management)

(i) In respect of property, plant & equipment (PPE):

(i)(a)(A) The Company has maintained reasonable records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(i)(a)(B) The Company is maintaining reasonable records showing full particulars of intangible assets;

(i)(b) The PPE of the Company were physically verified by the management during the financial year as per physical verification programme to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies between the book records and the physical inventory have been noticed.

(i)(c) According to the information and explanations given to us, the records examined by us and based on the examination of registered sale deeds provided to us, the title deeds of immovable properties of land and building are held in the name of the Company as at the balance sheet date. The building constructed by the Company is on lease hold lands taken from District Trade & Industries Centre, Government of Chhattisgarh on long term lease basis and the lease agreements are in the name of the Company.

(i)(d) Company has adopted historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the company.

(i)(e) According to the information and explanations given to us and results of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of its inventories:

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.

(ii)(b) The Company has been sanctioned and utilised working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and returns/ statements filed by the company to such banks are in agreement with the books of account of the Company.

(iii) During the year, the Company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.

(iv) The Company has not granted any loans, made investments, provided guarantee and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.

(v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

- (vi) The maintenance of cost records has been specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013 and the Company is maintaining cost records under section 148(1) of the Act in respect of the Company's product. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company as examined by us, in our opinion undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect to such statutory dues were in arrears as at 31st March, 2022, for a period more than six months from the date they became payable.
- (vii) (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments made under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any lender.
- (ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for which they were obtained.
- (ix)(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised money raised by way of initial public offer or further public offer (including debt instruments) in the current year.
- (x)(b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by right issue and private placement of shares for the purposes for which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi)(b) To the best our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act, therefore no Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed by the auditors.
- (xi)(c) As per information and explanation given by the management and/ or audit committee there were no whistle blower complaints received by the company during the year.
- (xii) In case of Nidhi Company:
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, the requirements of clause 3(xii) of the Order is not applicable.
- (b) Since the company is not Nidhi Company, this clause is also not applicable.
- (c) Since the company is not Nidhi Company, this clause is also not applicable.
- (xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- (xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) On the basis of records made available to us and according to the information and explanations provided by the management, the Company has not entered into non-cash transactions with any of the directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) As per the information and explanations received by us, the company is not a Non-Banking Financial Company (NBFC) and therefore not liable for registration u/s 45-IA of the Reserve Bank of India Act, 1934.
- (xvi)(b) The company is not a NBFC, hence the reporting in this clause is not required. (xvi)(c) The company is not a NBFC, hence the reporting in this clause is not required.
- (xvi)(d) This clause is not applicable to the Company as it is not Core Investment Company (CIC).
- (xvii) The company is generally profit-making company and there was no cash loss in last financial year also.
- (xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as when they fall due.
- (xx)(a) The amendments to section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5), through the introduction of the Companies (Amendment) Act, 2019 is yet to be notified and as such provisions of this clause are not yet applicable to the company.
- (xx)(b) On the basis of records made available to us and according to the information and explanations provided by the management, there is no ongoing project taken up by the Company, therefore this clause is not applicable to the company.
- (xxi) On the basis of records made available to us and according to the information and explanations provided by the management, this clause is not applicable to the company as there is no subsidiaries, associates or joint ventures of the company, hence question of consolidated financial statements does not arise.

Annexure – C to the Independent Auditors’ Report

Report on the Internal Financial Controls under clause (i) of sub-section (3) of the section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Steel Infra Solutions Private Limited (“the Company”)** as at March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, PSAC & Associates

Chartered Accountants

Firm's Registration No. 012411C

(CA. Ajay Somani)

Partner

Membership No. 402750

Dated: The 31st day of May 2022

Place: Bhilai, Chhattisgarh, India

Financials

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,331.09	5,243.68
Right to Use Asset	6	166.35	167.70
Capital Work-in Progress	4	5.01	8.13
Other Intangible Assets	5	52.26	60.17
Non Current tax assets (Net)	7	-	-
Other Non-Current assets	8	106.74	101.02
Total Non-Current assets		5,661.47	5,580.70
Current assets			
Inventories	9	6,328.70	4,010.88
Financial assets			
Trade Receivables	10	6,940.69	3,054.09
Cash and Cash Equivalentents	11	73.07	81.08
Bank Balances Other than above	12	2,013.19	1,673.15
Other Financial Assets	13	80.94	36.32
Other Current Assets	14	5,898.13	1,581.88
		21,334.73	10,437.40
TOTAL ASSETS		26,996.20	16,018.10

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner
Membership no. 402750

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	15	3,391.42	3,075.00
Other Equity	16	5,337.13	1,415.53
Total Equity		8,728.56	4,490.53
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	2,446.71	2,135.02
Other Non Current Liabilities	18	87.58	88.45
Deferred Tax Liabilities(Net)	19	342.42	297.19
		2,876.71	2,520.66
Current liabilities			
Financial Liabilities			
Borrowings	20	3,967.71	380.02
Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises; and		330.34	496.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,661.02	5909.98
Other Current Liabilities	22	2,342.62	2187.76
Provisions	23	89.26	33.08
		15,390.93	9006.91
TOTAL EQUITY AND LIABILITIES		26,996.20	16,018.10

See accompanying notes forming part of these financial statements. 1-45

The notes referred to above form an integral part of financial statements

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

CA. Ajay Somani
Partner
Membership no. 402750

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842
Statement of Profit & Loss for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations	24	35,195.19	19,708.23
Other Income	25	183.11	102.99
Total Income		35,378.29	19,811.22
Expenses			
Cost of Material Consumed	26	24,358.05	10,523.87
Purchases of Stock-in-Trade	27	-	-
Changes in Inventories of Goods	28	(986.85)	1,048.95
Employee Benefit Expense	29	2,764.9	2,206.52
Finance Costs	30	985.62	704.26
Depreciation and Amortisation	4 & 5	411.27	369.53
Other Expenses	31	6,056.70	3,705.13
Total Expenses		33,589.73	18,558.26
Profit Before Tax		1,788.56	1,252.96
Tax Expense:			
Income Tax - Current Year		440.00	254.00
Income Tax - Earlier year		19.82	59.48
Deferred Tax Charge/ (Credit)	19	48.54	129.81
Profit (Loss) for the period from continuing operations		1,280.20	809.67
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)			
Actuarial gain for the year on Present Benefit Obligation		(11.89)	5.13
Income tax expense on actuarial gain for the year on PBO		3.31	(1.49)
(ii) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the period and Other Comprehensive Income		1,271.61	813.30
Earning per share (equity shares, par value INR 10 each)			
Basic		3.95	2.64
Diluted			
Weighted average equity shares used in computing earnings per equity share			
Basic		32,189,361	
Diluted			

See accompanying notes forming part of these financial statements. 1-45
The notes referred to above form an integral part of financial statements

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

CA. Ajay Somani
Partner
Membership no. 402750

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

Bhilai, May 31, 2022

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Other Equities					
	Equity Share Capital	Reserve & Surplus				
		Capital Reserve		Capital Redemption Reserve	Securities Premium	Retained Earnings
		Capital Reserve	Other Reserves			
Balance as at April 1, 2020	3,075.00	-	-	-	-	602.23
Changes in equity for the year ended March 31, 2021	0.00					
Profit for the year						813.30
Securities Premium on Issue of Equity Share						
Government Grants						
Total comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	813.30
Transfer to general reserve						
Balance as at March 31, 2021	3,075.00	0.00	0.00	0.00	0.00	1,415.53
Balance as at April 1, 2021	3075.00	0.00	0.00	0.00	0.00	1415.53
Changes in equity for the year ended March 31, 2022	316.42					
Profit for the year						1,271.61
Securities Premium on Issue of Equity Share					2,601.99	
Government Grants		48.00				
Total comprehensive income for the year	316.42	48.00	0.00	0.00	2601.99	1271.61
Transfer to general reserve						
Balance as at March 31, 2022	3,391.42	48.00	0.00	0.00	2,601.99	2,687.15

See accompanying notes forming part of these financial statements. 1-45

The notes referred to above form an integral part of financial statements

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

CA. Ajay Somani
Partner
Membership no. 402750

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

Bhilai, May 31, 2022

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Statement of Cash Flows for the year ended March 31, 2022

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Operating activities		
Profit before tax	1788.56	1,252.96
Other Comprehensive Income	(11.89)	5.13
Adjustments to reconcile Profit Before Tax to net cash flows		
Depreciation & Amortisation	411.27	369.53
Loss/(Gain) on disposal of property, plant & equipment	0.00	17.68
Interest Received	(85.58)	(82.99)
Finance costs (Net)	985.62	704.26
Operating Profit before Working Capital Changes	3,087.97	2,266.56
Working capital adjustments		
Decrease/ (Increase) in Trade and Other Receivables	(3886.60)	57.42
Decrease/ (Increase) in Inventories	(2317.82)	(11.96)
Decrease/ (Increase) in Non Current Financial Assets	1.35	1.35
Decrease/ (Increase) in Other Current Financial Assets	(44.62)	7.40
Decrease/ (Increase) in Other Non Current/ Current Assets	(5.72)	10.45
Decrease/ (Increase) in Non Current Tax Assets(net)	0.00	11.65
Decrease/ (Increase) in Other Current Assets	(4316.26)	(992.44)
Increase/ (Decrease) in Trade and Other Payables	2585.31	652.58
Increase/ (Decrease) in Other Non Current Financial Liabilities	(0.87)	2.73
Increase/ (Decrease) in Other Current Liabilities	154.85	(12.20)
Increase/ (Decrease) in Provisions	56.18	13.54
	(4686.22)	2,007.09
Income - tax paid	459.82	313.48
Net cash flows from (used in) operating activities (after exceptional)	(5146.04)	1,693.60
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(515.66)	(309.33)
Proceeds from sale of property, plant & equipment	28.00	3.95
Interest Received	85.58	82.99
Deposit with original maturity more than three months		
Net cash flows from (used in) investing activities	(402.08)	(222.38)

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Statement of Cash Flow for the year ended March 31, 2022*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Financing activities		
Working Capital Borrowings from Banks/other short term loans (net)	3587.68	(421.77)
Proceeds from long term Borrowings	311.69	(18.68)
Proceeds from Issuance of equity shares	2918.41	0.00
Proceeds from Capital Subsidy	48.00	
Interest Paid	(985.62)	(704.26)
Net cash flows from (used in) financing activities	5880.16	(1144.71)
Net increase (decrease) in cash and cash equivalents	332.03	326.51
Cash and cash equivalents at the beginning of the year	1754.23	1427.72
Cash and cash equivalents at year end	2,086.26	1,754.23
Components of cash and cash equivalent		
Cash on hand	0.06	3.13
Balances with banks:		
On current accounts	73.01	77.95
On deposits accounts with original maturity of more than three months	2013.19	1673.15
Cash and bank balances	2086.26	1754.23
Cash and cash equivalents as per note 11 & 12	2086.26	1754.23

As per our report of even date attached

For PSAC & Associates
Chartered Accountants
 FRN: 012411 C

CA. Ajay Somani
 Partner
 Membership no. 402750

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

Ravi Uppal
 Chairman &
 Managing Director
 DIN: 00025970

Bhilai, May 31, 2022

K. Rajagopal
 Director-Finance
 DIN: 00135666

Suraj Agrawal
 Company Secretary
 M. No. 43787

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Significant Accounting Policies

1	Company overview <p>Steel Infra Solutions Private Limited (the Company) was incorporated on 12th October 2017 under the Companies Act, 2013 as a private limited company with its registered office located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016</p> <p>The main object of the Company is to carry on business to provide 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 are 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>
2	Basis of accounting and preparation
A	Statement of compliance: <p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. To maintain the highest standards of Accounting Practices, the Company has voluntarily adopted Ind AS since its year of incorporation i.e. financial year 2017-18.</p> <p>These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2022. These financial statements were authorised for issuance by the Company's Board of Directors on 31st May 2022.</p>
B	Functional and presentation currency <p>These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency in which the Company operates. All amounts have been rounded off to nearest lakhs unless otherwise stated.</p>
C	Basis of measurement <p>The financial statement have been prepared on a historical cost convention on the accrual basis, except for the following: Defined benefit and other long-term employee benefits obligations - Present Value of defined Benefit obligations</p>
D	Use of estimates and judgements <p>While preparing the Financial Information in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of assets and liabilities date and the reported amount of income and expenses for the reporting period.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.</p> <p>Judgement, estimates and assumptions are required in particular for:</p>
(a)	Determination of the estimated useful lives: <p>Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.</p>
(b)	Recognition of deferred tax assets: <p>Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.</p>
(c)	Recognition and measurement of defined benefit obligations: <p>The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.</p>
(d)	Impairment testing: <p>Property, plant and equipment, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.</p>
(e)	Fair value measurement: <p>The company measures financial instrument such as investments at fair value at each balance sheet date.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p>

(e)	<ul style="list-style-type: none"> • In the principal market for the asset or liability - or • In the absence of a principal market, in the most advantageous market for the asset or liability <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <ul style="list-style-type: none"> • Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
E	<p>Estimation of uncertainties relating to the global health pandemic from COVID-19 :</p> <p>The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including reports and related information, economic forecasts. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and the current circumstances are not expected to have any material financial impact.</p>
3	<p>Significant accounting policies</p>
3.1	<p>Current and non-current classification</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"> • Expected to be realised in normal operating cycle or within twelve months after the reporting period • Held primarily for the purpose of trading, or • Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> • It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period <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 realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.</p>
3.2	<p>Financial instruments</p>
(i)	<p>Recognition and initial measurement</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. Financial instruments also include derivative contracts such as foreign currency forward contracts.</p> <p>Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.</p> <p>Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.</p> <p>Recognition and initial measurement – financial assets and financial liabilities:</p> <p>A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit and loss</p> <p>Financial guarantees, issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).</p>
(ii)	<p>Classification and subsequent measurement</p> <p>Financial assets</p> <p>The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:</p> <ul style="list-style-type: none"> - the entity's business model for managing the financial assets; and - the contractual cash flow characteristics of the financial asset. <p>Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.</p> <p>Amortized cost:</p> <p>A financial asset is classified and measured at amortized cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (“FVOCI”):

A financial asset is classified and measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

3.2 Financial instruments (continued)

Fair value through profit and loss (“FVTPL”)

A financial asset is classified and measured at FVTPL unless it is measured at amortized cost or at FVOCI. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in the Statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

(iii)	<p>Derecognition</p> <p>Financial assets</p> <p>The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.</p> <p>Financial liabilities</p> <p>The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of profit and loss.</p>
(iv)	<p>Offsetting financial instruments:</p> <p>Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.</p>
	<p>3.3 Foreign currency transactions and balances</p> <p>Foreign currency transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.</p>
	<p>3.4 Cash and cash equivalents</p> <p>Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.</p>
	<p>3.5 Cash flow statement</p> <p>Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
	<p>3.6 Earnings per share</p> <p>The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.</p>
	<p>3.7 Revenue recognition</p>
	<p>(i) Income from sale of goods</p> <p>i. Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services.</p> <p>Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the Contract. The Company presents revenues net of indirect taxes in its statement of Profit and loss.</p> <p>Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.</p> <p>ii. Finance income consists of interest income on funds invested with Banks and financial institutions. Interest income is recognized as it accrues in the Statement of profit and loss, using the effective interest method.</p> <p>iii. Finance expenses consist of interest expense on loans and borrowings and other financial liabilities. The costs of these are recognized in the Statement of profit and loss using the effective interest method.</p>
	<p>(ii) Percentage of Completion</p> <p>The Company derives revenue from long term contracts including supply of specialized structures along with erection services which span over more than one accounting period and measures revenue as percentage on completion method. Performance obligations while rendering services are satisfied over time, as and when the services are rendered since the customer simultaneously receives and consumes the benefits provided by the Company.</p>
	<p>(iii) Contract Assets & Contract Liability</p> <p>(i) Contract Assets : Revenue in Excess of Invoicing are Classified as Contract Assets. It is the Right to Consideration in Exchange for Goods and Services. In Installation Contracts it is the accumulated Cost set-up against future claims. If the Company performs before the Customer pays Consideration or before payment is due , a Contract Assets is recognised for earned Consideration or Claims.</p>

(ii) Contract Liability : Invoicing in Excess of Revenues are classified as Contract Liabilities. It is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

3.8 Inventories

i. Inventories are stated at the lower of cost and Net Realisable Value.

ii. Costs of inventories are determined on weighted average basis.

iii. Cost of Raw Materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

iv. Cost of Finished Goods and Work in Progress include cost of direct materials and labour and a proportion of Fixed and Variable Production Overheads allocated on full absorption cost basis

v. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.9 Property, plant and equipment

(i) Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

(ii) Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company estimates the useful lives for property, plant and equipment as follows:

Asset categories	Useful life in years
Building	30
Plant & Machinery	15
Computers	3
Software and License	3
Furniture and fixtures	10
Electrical Installations	10
Office equipments	5
Vehicles	8

Leasehold improvements are amortised on a straight line basis over the period of lease or the estimated useful life whichever is lower. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Leasehold land is amortised on a straight-line basis over the lease period of 93 years.

3.10 Intangible assets

(i) Recognition and measurement

Acquired intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological required to obtain the expected future cash flows from the asset).

Internally generated intangible assets

Expenditure on research activities, undertaken with prospect of gaining new scientific or technical knowledge and understanding, is recognised in statement of profit and loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials,

direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

(ii) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. Management believes that period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets.

Amortisation methods and useful lives are reviewed periodically including at each financial year-end. Amortisation on additions and disposals during the year is provided on proportionate basis.

The estimated useful life of intangible assets are three years.

3.11 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, FVTPL, FVOCI, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

3.12 Impairment of non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired / self generated intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

3.13 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019.

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.

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. (Refer note XX

Short-term leases and leases of low-value assets. The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17:

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. Assets held under other leases were classified as operating leases. The leasing transactions of the Company comprise of only operating leases.

Payments made under operating leases were recognised in statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors expected inflationary cost increases. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Arrangements in the nature of lease:

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

3.14 Employee benefits

Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for employee services is recognized as an expense for the related service rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and employees state insurance to a Government administered scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity as current and non-current based on the actuarial valuation report.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to statement of profit and loss in subsequent periods.

The Company have considered only such changes in legislation which have been enacted upto the balance sheet date for the purpose of determining defined benefit obligation.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured by independent qualified actuary using the Projected Unit Credit Method.

3.15 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

(i) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates, when the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.16 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each closing date.

3.17 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company has only one business segment, which is sale of fabricated steel structure. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company generates its income only in India and accordingly, no disclosures are required under secondary segment reporting.

3.19 Recent accounting pronouncements - Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are not yet effective for annual period beginning after April 1, 2019 and have not been applied in preparing these financial statements. The new standards and amendments to standards are proposed to be effective for reporting periods beginning on or after 1 April 2020. The Company intends to adopt these standards and amendments when they became effective.

The Standards that are issued, but not yet effective, are disclosed below:

A. Issuance of new Standard:

Ind AS 117 supersedes Ind AS 104 Insurance contracts It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

B. Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

(i) Ind AS 103 – Business Combination

The amendment is in connection with clarification of business definition, which help in determining whether an acquisition made is of a business or a group of assets. The amendment added a test that makes it easier to conclude that a Company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The adoption of amendment to Ind AS 103 is not expected to have any significant impact on the Company's financial statements.

(ii) Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

3.19 The amendment is in connection with refinements to the definition of 'Material' and aligns this definition with other Ind AS. These refinements are intended to make the definition easier to understand and are not intended to alter the concept of materiality in Ind AS. The amended definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The adoption of amendment to Ind AS 1 and Ind AS 8 is not expected to have any significant impact on the Company's financial statements.

(iii) Ind AS 40 – Investment Property

Ind AS 40 states that an investment property shall be measured initially at cost and for measurement after recognition, cost model shall be adopted for all the investment property. The amendment is in connection with an addition of option to measure all investment property after recognition as per fair value model. However, the amendment also gives an exception which states that an entity may:

(a) choose either the fair value model or the cost model for all investment property backing liabilities that pay a return linked directly to the fair value of, or returns from, specified assets including that investment property; and

(b) choose either the fair value model or the cost model for all other investment property, regardless of the choice made in (a)

The adoption of amendment to Ind AS 40 is not expected to have any significant impact on the Company's financial statements.



Chairman welcomes new Directors on Board, wef 31 May 2022

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

4. Property, Plant & Equipment										
Particulars	Electrical Installations	Office Equipments	Factory building	Office Building	Plant & Machinery	IT Equipment	Tools & Tackles	Furniture & Fixture	Vehicles	Total
Gross carrying value (Cost/Deemed cost)										
As at 01st April, 2020	233.60	65.87	2,369.79	103.30	2,698.87	103.41	58.74	107.60	15.99	5,757.18
Additions	4.74	13.52	43.27	-	165.29	13.59	5.34	8.37	-	254.10
Disposals					21.63					21.63
Other adjustments										-
As at 31st March, 2021	238.34	79.39	2,413.06	103.30	2,842.53	116.99	64.08	115.98	15.99	5,989.66
Additions	23.42	11.89	95.26	-	318.79	15.75	11.83	5.58	-	482.53
Disposals					28.00					28.00
Other adjustments										-
As at 31st March, 2022	261.75	91.28	2,508.32	103.30	3,133.33	132.75	75.91	121.55	15.99	6,444.19
Depreciation										
Accumulated Depreciation As at 01st April, 2020	26.73	14.98	107.60	4.09	198.14	31.20	6.18	14.73	2.55	406.20
Charge for the year	22.28	13.54	75.17	3.27	175.26	32.93	3.24	12.11	1.98	339.78
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation As at 31st March, 2021	49.01	28.52	182.77	7.360	373.40	64.13	9.41	26.84	4.53	745.98
Charge for the year	23.97	16.22	79.05	3.27	193.77	30.99	4.79	13.08	1.98	367.11
Disposals										-
As at 31st March, 2022	72.99	44.74	261.81	10.63	567.17	95.12	14.20	39.93	6.50	1,113.09
Net Carrying value										
As at 31st March, 2021	189.32	50.87	2,230.30	95.94	2,469.13	52.86	54.66	89.13	11.46	5,243.68
As at 31st March, 2022	188.77	46.55	2,246.51	92.67	2,566.15	37.63	61.71	81.63	9.49	5,331.09
Capital Work In Progress										
As at 31st March, 2021										8.13
As at 31st March, 2022										5.01
Amortization										
	Finance Lease Asset									Total
Charge for the year	1.35		-	-	-	-	-	-	-	1.35

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

5. Intangible Assets		
Particulars	Software & License	Total
Gross carrying value (Cost/Deemed cost)		
As at 01st April, 2020	74.18	74.18
Additions	51.04	51.04
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2021	125.21	125.21
Additions	34.91	34.91
Disposals	-	-
Other adjustments	-	-
As at 31st March, 2022	160.12	160.120
Depreciation		
Accumulated Depreciation As at 01st April, 2020	36.65	36.65
Charge for the year	28.40	28.40
Disposals	-	-
Accumulated Depreciation As at 31st March, 2021	65.05	65.05
Charge for the year	42.81	42.81
Disposals	-	-
As at 31st March, 2022	107.86	107.86
Net Carrying value		
As at 31st March, 2021	60.17	60.17
As at 31st March, 2022	52.26	52.26
6. Right to Use Asset		
Particulars	As at 31 March 2022	As at 31 March 2021
Finance Lease Asset	166.35	167.70
	166.35	167.70
7. Non-current tax assets (net)		
Particulars	As at 31 March 2022	As at 31 March 2021
Advance Income Tax	-	-
Tax Deducted at Source	-	-
Less: Current Tax	-	-

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

8. Other Non-current Assets						
Particulars		As at 31 March 2022		As at 31 March 2021		
Security Deposits		106.74		101.02		
		106.74		101.02		
9. Inventories (measured at cost or net-realizable value which ever is lower)						
Particulars		As at 31 March 2022		As at 31 March 2021		
Raw Materials		2,822.16		1,773.88		
Work-in-Progress		2,665.08		1,613.59		
Finished Goods		-		66.14		
Stores, Spares & Site Inventories		839.00		556.32		
Scrap		2.45		0.95		
		6,328.70		4,010.88		
10. Trade Receivable						
Particulars		As at 31 March 2022		As at 31 March 2021		
Unsecured, considered good		6,940.69		3,054.09		
		6,940.69		3,054.09		
Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:						
Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	1,141.61	5,731.67	56.30	11.11	-	6,940.69
	318.24	2,712.97	22.88	-	-	3,054.09
Undisputed Trade receivables – credit impaired	-					
Disputed Trade receivables – considered good	-					
Disputed Trade receivables – credit impaired	-					
	1,141.61	5,731.67	56.30	11.11	-	6,940.69
	318.24	2,712.97	22.88	-	-	3,054.09
Less: Allowance for credit loss						
Total Trade Receivables						6940.69
						3054.09
i) No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.						
ii) All amounts are short term. The net carrying value of trade receivable is considered a reasonable approximation of fair value.						

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

11. Cash and Cash Equivalents		
Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.06	3.13
Balances with banks - in Current Accounts	73.01	77.95
	73.07	81.08
12. Bank Balances Other than Above		
Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in fixed deposits with original maturity for more than 3 months - but less than or equal to 12 months*	2,013.19	1,673.15
	2,013.19	1,673.15
<i>* Pledged with banks towards margin for Non Fund Based Working Capital Limit.</i>		
13. Other Current Financial Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
Accrued Interest	80.94	32.69
Export Benefit Receivables	-	3.63
	80.94	36.32
14. Other Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
Contract Asset	420.98	153.00
Contract Progress Receivable (Receivable from Customer)	4,704.48	984.33
Capital Advances	-	3.18
Subsidy Receivables	48.00	-
Advance to Suppliers	165.99	132.74
Advances to Staff	-	9.44
Prepaid Expenses	350.70	125.16
Others	9.55	-
Balance with Statutory Authorities:		
- Goods & Services Tax	198.43	174.03
	5,898.13	1,581.88

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

15. Equity						
Particulars				As at 31 March 2022	As at 31 March 2021	
Authorised capital 40,000,000 equity shares of INR 10 each (31 March 2021: 3,50,00,000 of INR 10 each)				4,000.00	3,500.00	
Issued, subscribed and fully paid-up 32,288,463 equity shares of INR 10 each (31 March 2021: 3,07,50,000 of INR 10 each)				3,228.85	3,075.00	
Issued, subscribed and Partly paid-up						
6,503,086 equity shares of INR 10 each				650.31		
Calls in Arrear @ INR 7.5 Each				-487.73		
Partly Paid up Share Capital				162.58		
				3,391.42	3,075.00	
Notes:						
a) Equity shareholders holding of Promoters and Shareholders holding in the Company:*						
Name of the shareholder				No. of Shares	% of total Shares	% Change during the Year
Promoters						
Mr. Ravi Uppal				7,146,219	18.42%	-4.02%
Mr. K. Rajagopal				526,165	1.36%	-0.16%
Mr. Niladri sarkar				385,000	0.99%	-0.26%
Promoters Number of Shares				8,057,384	20.77%	-4.43%
M/s. MK Ventures				8,294,899	21.38%	-3.17%
M/s. Surin Holdings				5,519,556	14.23%	-2.03%
Mr. Ranjan Sharma				3,300,000	8.51%	-1.25%
Mrs. Poonam Sharma				2,636,195	6.80%	6.80%
M/s. Meridian Investments				2,277,184	5.87%	-0.63%
Mrs. Elizabeth Mathew				2,093,220	5.40%	5.40%
Mr. Zarksis Parabia				1,152,765	2.97%	-0.28%
Mr. Nekzad Parabia				1,152,765	2.97%	-0.28%
M/s. Setu Securities Pvt Ltd				847,458	2.18%	2.18%
Mrs. Sushma Anand Jain				847,458	2.18%	2.18%
M/s. Star Global Resource Ltd.				474,381	1.22%	1.22%
M/s. Krishna Fabrications P. Ltd.				423,729	1.09%	1.09%
M/s. UAP Advisors LLP				317,308	0.82%	-0.16%
M/s. Flute Aura Enterprises Pvt Ltd				254,238	0.66%	0.66%
Mr. Aroon Raman				254,238	0.66%	0.66%
M/s. Team India Managers Ltd				211,864	0.55%	0.55%
Mr. Narayanaswami Jayakumar				211,864	0.55%	0.55%
M/s. Wharton Engineering				153,846	0.40%	-9.36%
M/s. Prime Securities Ltd				152,542	0.39%	0.39%

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Mr. Siddharth Shah			52,885	0.14%	-0.03%
Mr. Tushar Bohra			52,885	0.14%	-0.03%
Mr. Sumit Bhalotia			52,885	0.14%	-0.03%
Others Number of Shares			30,734,165	79.23%	4.43%
Total Number of Shares			38,791,549	100%	0%

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

Particulars				Numbers	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year				30,750,000	3,075
Number of equity shares issued during the year				8,041,549	804
Number of equity shares outstanding at the end of the year				38,791,549	3,879

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

The Company has only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Buyback of shares and shares allotted by way of bonus shares:

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.

16. Other Equity

Particulars				As at 31 March 2022	As at 31 March 2021
(i) Retained Earnings					
Surplus/(Deficit) in the statement of profit and loss					
Opening balance				1,415.53	602.23
Add: Profit for the year				1,271.61	813.30
				2,687.15	1,415.53
Capital Reserve				48.00	-
Securities Premium - Right Issue				846.15	-
Securities Premium - Private Placement				7,023.33	-
Calls in Arrear on Partly Paid up Shares in Private Placement				(5,267.50)	-
Partly Paid up Security Premium on Private Placement				1,755.83	0.00
Total Securities Premium				2,601.99	0.00
				5,337.13	1,415.53

Security premium reserve

This represents premium on issue of share which exceeds the paid up capital of the Company.

Retained Earnings

Retained earnings comprises of prior years' undistributed earnings/(losses) after taxes

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

17. Borrowings - Long-term					
Particulars				As at 31 March 2022	As at 31 March 2021
Secured					
Term Loan from Bank				230.00	572.23
Equipment Loan from Bank				66.94	62.84
				296.94	635.06
Security and terms & conditions for above loans:					
Term Loan from Bank					
<i>Term Loan from HDFC Bank Limited with total tenor of 48 month including 12 month moratorium and 36 month repayment. Interest rate of 9.5% per annum for Term Loan of INR 3 Crores and 9.5% for Term Loan of INR 7 Crores linked to one year MCLR.</i>					
Primary Security					
<i>Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.</i>					
Secondary Security					
<i>Current Asset - Present & Future current asset of the company Factory Land & Building - Equitable mortgage on Land & Building located at Plant at Plot No - 31, Light Industrial Area, Bhilai (C.G) Plant at Plot No - 22, Heavy Industrial Area, Bhilai (C.G) Plant & machinery - Current & future movable fixed asset of the company.</i>					
Equipment Loan from Bank					
Primary Security					
<i>Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan.</i>					
GECL Loan from Bank					
<i>GECL Loan of INR 3.60 Crores from HDFC Bank is secured by extension of existing charge. This loan carries interest rate 8.25% and repayable in 36 EMI's after 12 months moratorium.</i>					
Particulars				As at 31 March 2022	As at 31 March 2021
Unsecured					
Loan from Body Corporate				637.32	428.57
Loan from Directors and Shareholders				1,512.45	1,071.39
				2,149.77	1,499.96
Terms of Unsecured loan:					
<i>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.</i>					
Terms of Intercorporate Deposit:					
<i>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.</i>					
18. Other Non Current Liabilities					
Particulars				As at 31 March 2022	As at 31 March 2021
Future Repayment of Lease Liability				87.58	88.45
				87.58	88.45

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

19. Deferred Tax Liabilities (Net)					
Particulars			As at 31 March 2022	As at 31 March 2021	
Deferred tax liability on:			354.85	300.96	
Difference between book balance and tax balance of property, plant and equipment					
Income tax expense on actuarial gain for the year on PBO			-	-	
Deferred tax asset on:					
Provision for Gratuity Disallowance u/s 43B			12.43	3.77	
			-	-	
Carried Forward Losses			-	-	
			342.42	297.19	
20. Borrowings					
Particulars			As at 31 March 2022	As at 31 March 2021	
Current Maturities of Long Term Borrowing			403.21	374.96	
Working capital facility - Secured					
From Banks			3,564.50	5.06	
			3,967.71	380.02	
Working Capital facility from Bank					
Cash Credit from HDFC Bank Limited repayable on demand. Interest rate of 8.25% per annum linked to one year MCLR.					
Primary Security					
Secured first charge on Inventories and Book Debts of the company.					
Secondary Security					
Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company.					
21. Trade payables (including acceptances)					
Particulars			As at 31 March 2022	As at 31 March 2021	
Dues to Micro, Small and Medium Enterprises			330.34	496.06	
Others			8,661.02	5,909.98	
			8,991.355	6,406.04	
a) The carrying values of trade payables are considered to be a reasonable approximation of fair value.					
b) Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.					
Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:					
Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	Total
Outstanding Dues to MSME		330.34			330.34
		496.06			496.06
Others	8,030.81	620.42	9.79		8,661.02
	5,772.12	128.89	8.97		5,909.98

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Total Trade Payables	8,030.81	950.75	9.79	-	8,991.35
	5,772.12	624.95	8.97	-	6,406.04
22. Other Current Liabilities					
Particulars				As at 31 March 2022	As at 31 March 2021
Contract Liability (Advance from Customer)				2,072.11	2,045.67
Lease Liability				14.52	5.89
Statutory Dues Payable:					
Tax Deducted & Collected at Source				40.02	17.16
Income Tax Payable (Net of Advance Tax & TDS)				215.97	119.04
				2,342.62	2,187.76
23. Provisions - Current					
Particulars				As at 31 March 2022	As at 31 March 2021
Expenses:					
Employee Benefits				77.76	33.08
Employee Welfare Fund				11.50	
				89.26	33.08
<i>* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.</i>					

24. Revenue from Operations		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Sale of Products & Services		
Finished Goods	32,501.95	18,955.51
Erection Services	1,874.73	135.92
(b) Other Operating Income		
Scrap Sales	740.83	526.67
Freight Revenue	77.70	70.70
Exchange Rate Difference	(0.03)	(0.58)
Other Miscellaneous Operating Income	-	20.00
	35,195.19	19,708.23
25. Other Income		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Bank Deposits	85.58	82.99
Interest Subsidy	0.00	20.00
Other Interest Income	97.53	-
	183.11	102.99

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

26. Cost of Material Consumed		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the beginning of the year	2,330.20	1,269.29
Add: Purchases	25,689.01	11,584.78
Less: Inventories at the end of the year	3,661.17	2,330.20
	24,358.05	10,523.87
27. Purchases of Stock-in-Trade		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	-	-
	-	-
28. Changes in inventories of finished goods, stock -in- trade & work -in- progress and scrap		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Finished Goods	66.14	140.99
Work-in-progress	1,613.59	2,579.51
Scrap	0.95	9.14
Closing stock		
Finished Goods	-	66.14
Work-in-progress	2,665.08	1,613.59
Scrap	2.45	0.95
	(986.85)	1,048.95
29. Employee benefits expense		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary	2,559.68	2,055.71
Contribution to Provident & ESIC	140.08	114.19
Contribution to Others	36.30	16.75
Staff Welfare	28.89	19.87
	2,764.95	2,206.52
30. Finance cost		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest	825.01	570.24
Commission for Letter of Credit & Bank Guarantee	131.17	121.27
Other Bank Charges	29.43	12.74
	985.62	704.26

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

31. Other expenses		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Communication Expenses	15.21	14.90
Consumption of Power & Fuel	405.74	334.97
Contract Labour Charges	1114.38	801.02
Corporate Social Responsibility	5.62	5.54
Courier and Postage	3.59	3.57
Design & Engineering Charges	52.18	23.64
Factory Houskeeping	48.63	37.55
Freight Inward	53.34	99.03
Freight Outward	1136.68	472.90
Information Technology	42.03	37.00
Inspection Charges	48.05	35.52
Insurance	24.88	14.66
Job Work Charges	2006.50	1,081.60
Loss on Sale/Discard of PPE	0.00	17.68
Material Handling	629.15	424.21
Miscellaneous Expense	22.82	19.93
Office Maintenance	24.05	20.90
Other Manufacturing Expenses	9.70	17.72
Payment to Statutory Auditor (refer note 33)	5.14	3.74
Payment to Internal Auditor	11.25	
Printing & Stationary	9.09	8.01
Professional and Legal Fees	27.87	7.85
Rate & taxes	13.77	32.29
Registration & Other Charges	5.55	4.77
Rent	66.55	57.48
Repair and Maintenance:		
-Building	2.86	3.11
-Plant and machinery	10.38	5.40
-Others	19.72	14.91
Security Expenses	49.63	45.21
Travelling & Conveyance Expenses	192.34	60.05
	6056.70	3,705.13

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

32. Contingent liabilities and commitments		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Contingent liabilities		
Guarantees issued by the Company's Bankers on behalf of the Company*	4853.84	3945.16
<i>* Company has provided bank guarantees to customers against advance received and performance of the product supplied.</i>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
b. Commitments		
Estimated amount of contracts/ supplies remaining to be executed on capital account and not provided for (net of advances)	22.94	20.84
33. Auditors' remuneration excluding applicable tax		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
- Audit Fees	3.60	3.24
- Certification	0.10	0.30
- Consultancy	1.44	0.20
	5.14	3.74
34. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act:		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprises:	330.34	496.06
Interest due on above:	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23.	-	-
<i>Dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.</i>		

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

35. Earnings per share			
The following table sets forth the computation of basic and diluted earnings per share :			
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
Net profit for the year attributable to equity shareholders	1,271.61	813.30	
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	32,189,361	30,750,000	
Earnings per share, basic and diluted*	3.95	2.64	
<i>*The Company has no potentially dilutive equity shares</i>			
36. Corporate Social Responsibility (CSR)			
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years 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.			
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
i) Amount required to be spent by the company during the year	14.28	5.74	
ii) Amount of expenditure incurred	5.62	5.55	
iii) Shortfall at the end of the year	8.65	0.20	
iv) Total of previous years shortfall	0.20	0.00	
v) Reason for shortfall	Projects under identification	Projects under identification	
vi) Nature of CSR activities	Promoting health care including preventive health care and sanitation & COVID 19 relief & promoting employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects		
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(1)			
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision			
37. Movement in each class of provision during the financial year are provided below:			
Particulars	Employee Benefit	Others	Total
As at 01st April 2021	33.08	0.00	33.08
Provision during the year	44.68	0	44.68
As at 31st March 2022	77.76	-	77.76
As at 31st March 2022			
Current	0.22		0.22
Non-Current	77.54		77.54

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

38. Employees Benefits', in accordance with Accounting Standards (Ind AS-19):					
A. The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.					
B. The Actuary has provided a Gratuity Liability and based on below assumptions made a provision of INR 44.68 Lakhs as at 31st March 2022 (Previous Year INR 13.54 Lakhs as at 31st March 2021).					
C. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss.					
I. Expense recognized for Defined Contribution Plan*					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Company's contribution to provident fund				128.93	102.87
Company's contribution to ESI				11.16	11.32
				140.09	114.19
<i>* Included under the head employees benefit expenses - Refer Note 29.</i>					
Below table sets forth the changes in the projected benefit obligations as at 31st March 2022:					
II. Movement in Obligation					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation - March 31, 2021				33.08	19.54
Current Service Cost				30.54	17.35
Interest Cost				2.25	1.33
Total Actuarial (Gain)/ Loss on Obligation				11.89	(5.13)
Present value of obligation - March 31, 2022				77.76	33.09
III. Recognized in Profit & Loss*					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Total Service Cost				30.54	12.21
Net Interest Cost				2.25	1.33
For the year ended on March 31st, 2022				32.78	13.54
IV. Recognized in Other Comprehensive Income					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Net cumulative unrecognized actuarial gain/ (loss) opening				-	-
Actuarial gain/ (loss) for the year on PBO				(11.89)	5.13
Actuarial gain/ (loss) for the year on Asset					
Unrecognized actuarial gain/ (loss) at the end of the year				(11.89)	5.13

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

V. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:					
Weighted average actuarial assumptions				For the year ended 31 March 2022	For the year ended 31 March 2021
Discount Rate				7.18%	6.79%
Future Salary Increase				5.00%	2.00%
Mortality & Morbidity Rate			100% of IALM (2006-08)		
The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. <i>The Company has not contributed towards any plan assets till 31st March 2022, therefore no details have been provided.</i>					
VI. Sensitivity Analysis of the defined benefit obligation:					
a) Impact of the change in discount rate				For the year ended 31 March 2022	For the year ended 31 March 2021
Present Value of Obligation at the end of the period				77.76	33.09
Impact due to increase of 0.50%				(5.80)	(2.33)
Impact due to decrease of 0.50%				6.45	2.59
b) Impact of the change in future salary increase				For the year ended 31 March 2022	For the year ended 31 March 2021
Present Value of Obligation at the end of the period				77.76	33.09
Impact due to increase of 0.50%				6.56	2.70
Impact due to decrease of 0.50%				(5.95)	(2.45)
VII. Maturity Profile of Defined Benefit Obligation:					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
0 to 1 Year				0.22	0.13
1 to 2 Year				1.32	0.05
2 to 3 Year				3.06	0.74
3 to 4 Year				2.77	1.54
4 to 5 Year				1.61	1.44
5 to 6 Year				1.65	0.54
06 Year onwards				67.14	28.63
39. Fair value of financial assets and liabilities					
Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognized in the financial statements is given below:					
Particulars				Carrying Amount	Fair Value
As at 31st March, 2022					
Financial Assets at amortised cost					
Fixed Deposits with banks (Current)				2013.19	2013.19
Cash and bank balances				73.07	73.07

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Trade Receivables				6940.69	6940.69
Other financial assets (Non Current)				166.35	166.35
Other financial assets (Current)				80.94	80.94
Financial Liabilities at amortised cost					
Borrowing (Non Current)				2446.71	2446.71
Borrowing (Current)				3967.71	3967.71
Trade Payables				8991.35	8991.35
Other financial liabilities (Non Current)				87.58	87.58
Other financial liabilities (Current)				-	-
The Company uses hierarchy for fair value measurement of the company's financial assets and liabilities as per accounting policies as laid down in significant accounting policy.					
40. Related party transaction					
(i) List of Related Parties and Relationships					
a) Subsidiaries - Nil					
b) Key Management Personnels					
1. Shri Ravikant Uppal (MD & CEO)					
2. Shri Kannibiran Rajagopal (Wholetime Director)					
3. Shri Niladri Sarkar (Wholetime Director)					
4. Shri Ranjan Sharma (Non Executive Director)					
5. Shri Arun Choudhari (Non Executive Director)					
6. Shri Zarksis Jahangir Parabia (Non Executive Director)					
7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)					
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.					
(ii) Related party transactions:					
a. with Key Management Personnels					
Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Director' Remuneration				286.70	243.71
Interest paid on Unsecured Loans by the Company				40.35	31.33
Loan repaid by the Company				58.59	-
Loan taken by the Company				170.00	-
Issuance of Shares under Right Issue				171.88	-
Issuance of Shares under Private Placement				58.59	-
b. with Enterprises controlled by Key Management Personnel					

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars				For the year ended 31 March 2022	For the year ended 31 March 2021
Interest paid on Unsecured Loans by the Company				64.08	71.73
Loan repaid by the Company				62.50	428.57
Loan taken by the Company				415.00	
Issuance of Shares under Right Issue				698.12	
Issuance of Shares under Private Placement				307.50	-
(iii) Amounts outstanding as at the balance sheet date:					
a. with Key Management Personnels					
Particulars				As at 31 March 2022	As at 31 March 2021
Unsecured Loan taken by the Company (Cr. Balance)				432.85	321.43
b. with Enterprises controlled by Key Management Personnel & their relatives					
Particulars				As at 31 March 2022	As at 31 March 2021
Unsecured Loan taken by the Company (Cr. Balance)				781.07	642.85
41. Impairment Review					
Assets are tested for impairment whenever there are any internal or external indicators of impairment.					
During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.					
Key assumptions used in value-in-use calculations:					
- Operating margins (Earnings before interest and taxes)					
- Discount Rate					
-Growth Rates					
-Capital expenditures					

42. Balances of certain advances, trade creditors and trade receivables are in process of confirmation/reconciliation.

43. Previous year figures have been regrouped/rearranged/recast, wherever considered necessary to conform to current year's classification.

44. Ratios					
<i>The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021</i>					
Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current assets	Current liabilities	1.43	1.21	0.22
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.48	-0.20
Debt Service Coverage Ratio	Earning available for debt service (2)	Debt service (3)	6.64	5.02	1.62
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	19%	20%	-1%

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes on the financial statement for the year ended 31 March 2022*(All amounts in INR lakhs, unless otherwise stated)*

Trade receivables turnover ratio	Revenue	Average Trade Receivable	7.08	6.43	0.65
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.34	1.91	1.43
Net capital turnover ratio	Revenue	Working Capital	5.95	13.85	-7.90
Net profit ratio	Net Profit	Revenue	5.0%	6.4%	-1.33%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	30%	29%	1%
Return on Investment(ROI)	N/A	N/A(5)			

*(1) Debt represents only Long Term Borrowing from Banks, Body Corporate & Shareholders excluding Current Maturities**(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.**(3) Loan Principal payments for the current year**(4) Total Assets - Current Liabilities - for Calculating capital employed equity received in march 2022 and 50% of equity/ shareholder loan received in Sep 2021 has been excluded to give actual operational level performance.**(5) There is no quoted and unquoted Investment***45. Notes 1 to 45 are annexed to and form an integral part of financial statement.**

For PSAC & Associates
Chartered Accountants
FRN: 012411 C

for and on behalf of the Board of Directors of
Steel Infra Solutions Private Limited

CA. Ajay Somani
Partner
Membership no. 402750

Ravi Uppal
Chairman &
Managing Director
DIN: 00025970

K. Rajagopal
Director-Finance
DIN: 00135666

Suraj Agrawal
Company Secretary
M. No. 43787

Bhilai, May 31, 2022
ICAI UDIN : 22402750AJZBCG3974

Bhilai, May 31, 2022

NOTICE

Notice is hereby given that the 05th Annual General Meeting (“AGM”) of the members of **Steel Infra Solutions Private Limited** will be held at shorter notice on **Tuesday, May 31, 2022 at 02:00 P.M.** at Plant/Factory of the Company situated at Plot No. 31, Light Industrial Area, Bhilai, Chhatisgarh - 490026 or on Zoom to transact the following business(es):-

ITEM NO. 1:

(A) APPOINTMENT OF MR. RAJESH LADDHA AS DIRECTOR OF THE COMPANY

(B) APPOINTMENT OF MR. AMAN CHOUDHARI AS DIRECTOR OF THE COMPANY

ITEM NO. 2:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022, TOGETHER WITH THE BOARD’S REPORT AND AUDITORS’ REPORT THEREON.

ITEM NO. 3:

ADOPTION OF NEW SHAREHOLDERS AGREEMENT (SHA) DATED 10TH FEB, 2022 AND CONSEQUENTLY ADOPTION OF NEW AOA INLINE WITH SHA.

ITEM NO. 4

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY FROM 40 CRORE TO 45 CRORE AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

ITEM NO. 5:

APPROVAL OF SHAREHOLDERS ON INCREASING BORROWING POWERS UPTO 450 CR. UNDER SECTION 180 OF COMPANIES ACT, 2013.

ITEM NO. 6:

APPROVAL/CONFIRMATION/RATIFICATION OF RELATED PARTY TRANSACTION OF FY 21-22.

ITEM NO. 7:

APPROVAL OF RE-APPOINTMENT OF MD/WTD FOR NEXT 5 YEARS

(A) MR. RAVI UPPAL (DIN: 00025970) AS MANAGING DIRECTOR

(B) MR. KANNABIRAN RAJAGOPAL (DIN: 00135666) AS WHOLE TIME DIRECTOR

(C) MR. NILADRI SARKAR (DIN: 02801613) AS WHOLE TIME DIRECTOR

ITEM NO. 8:

(A) APPOINTMENT OF MSKA & ASSOCIATES AS STATUTORY AUDITORS FOR FY 22-23:-

(B) RE-APPOINTMENT OF ARINDAM & ASSOCIATES AS COST AUDITORS FOR FY 22-23:-

(C) APPOINTMENT OF PSAC & ASSOCIATES AS INTERNAL AUDITORS FOR FY 22-23:-

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 5th 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.

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 05th **ANNUAL GENERAL MEETING** of Steel Infra Solutions Pvt. Ltd. on **Tuesday, May 31, 2022 at 02.00 P.M. either through VC/OAVM (Zoom)** or at plant situated at 31, LIA Bhilai.

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

Name of Member.....

Name of Proxy Holder.....

Number of Shares Held.....

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:..... as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05th Annual General Meeting of the Company, to be held on **Tuesday, May 31, 2022 at 02.00 P.M. through VC / OAVM (Zoom)** or at plant situated at 31, LIA, Bhilai in respect of such resolutions as indicated below:-

S. No.	Resolution	For	Against
1.	Appointment of Mr. Rajesh Laddha as Director of the Company		
2.	Appointment of Mr. Aman Choudhari as Director of the Company		
3.	To receive, consider and adopt the Audited Financial Statements/Board's Report and Auditors' Report thereon		
4.	Approval for Adoption of new AOA		
5.	Increase in Authorised Share Capital of the Company from 40 Crore to 45 Crore and Consequential Amendment in Memorandum of Association of the Company		
6.	Approval of Shareholders on Increasing Borrowing Powers upto 450 crore Under Section 180 of Companies Act, 2013		
7.	Approval/Confirmation/Ratification of Related Party Transaction		
8.	Re-Appointment of (A) Mr. Ravi Uppal as Managing Director (B) Mr. Kannabiran Rajagopal as Whole Time Director (C) Mr. Niladri Sarkar as Whole Time Director for the next 5 Years		
9.	To Appoint (A) M/s MSKA & Associates as Statutory Auditors; (B) M/s. Arindam & Associates as Cost Auditors; (C) M/s. PSCA & Associates as Internal Auditors for FY 22-23		

Signed this _____ day of _____ 2022 _____

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Rs 1/-
Revenue
Stamp here

ROUTE MAP OF THE VENUE FOR 5th ANNUAL GENERAL MEETING

Way to reach from Raipur Airport to Bhilai factory of SISCO 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

CHAIRMAN & MANAGING DIRECTOR

Mr. Ravi Uppal

BOARD OF DIRECTORS

Mr. K. Rajagopal, Whole-time Director
Mr. Niladri Sarkar, Whole-time Director
Mr. Ranjan Sharma, Director
Mr. Arun Choudhari, Director
Mr. Zarkis J Parabia, Director
Mr. Siddharth Shah, Director
Mr. Rajesh Laddha, Director
Mr. Aman Choudhari, Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suraj Agarwal

STATUTORY AUDITORS

M/s PSAC & Associates
Chartered Accountants
Savitri Chambers
72, Commercial Complex
Nehru Nagar (East), Bhilai
Chhattisgarh 490 020

COST AUDITORS

ARINDAM & ASSOCIATES
D 16, Bhavna Nagar, Shankar Nagar,
Raipur, Chattisgarh 492 007

INTERNAL AUDITORS

SARC & ASSOCIATES
SARC Tower, D-191, Okhla Industrial Estate
Phase-1, New Delhi 110 020

REGISTRAR AND TRANSFER AGENT

M/s Alankit Assignments Limited
Alankit Heights
4E/2, Jandhewalan Extn.
New Delhi 110 055

Registered / Corporate Office:

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

Design Engineering Office:

6th Floor, 'City Centre' 79/2, Hennur
Bellary Outer 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

Chennai Office:

Plot No. 38, Kalaimagal Nagar
2nd Main Road, Ekkatuthnagal
Chennai 600 032

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



STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842

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

Engineering Centre
6th Floor, 'City Centre'
79/2, Hennur Bellary Outer 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