SISCOL®

Steel Infra Solutions Pvt. Ltd.

www.siscol.in

6th Annual Report
2022–2023

BUILD WITHOUT LIMITS

SISCOL®
Steel Infra Solutions Pvt. Ltd.

VISION & MISSION

VISION

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

MISSION

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

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

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

To be a compliant and law abiding citizen.

CORE VALUES

Integrity and fairness in all matters

Respect and mutual trust

Fostering culture of creativity, innovation and teamwork

Ownership of responsibility

Compliance with law and good governance practices.

CORPORATE POLICY

INTEGRATED MANAGEMENT SYSTEM

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

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

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

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Steeling the Show

Pioneered by a group of visionary leaders in India's steel and construction industry, SISCOL provides leading-edge end-to-end structural steel solutions. In just five years since its birth, the company has set several enviable records, breaching the Rs-500-crore mark in turnover, earning a number of coveted certificates and emerging as a force to reckon with in the industry. The company uses the latest technologies across engineering, manufacturing, project management, logistics and CRM to provide a world-class experience to its customers. Here is a snapshot of the milestones achieved by SISCOL

AT A GLANCE IN NUMBERS

6 Production units

90,000 sq mt total area

55,000 sq mt covered area

ALL CRITICAL PROCESSES AUTOMATED

Production volume:

44,500

metric tons

Sales Turnover Rs.

514

Crores

Number of customers

75

Staff employed

1876

Additions:
CNC Plasma - Unit 5
Ironworker - Unit 4
Semi Gantry Crane 5MT
Paint Shop - Unit 1

New Units

Unit 5: Capacity of 500MT/month
Outsourcing unit: Capacity, 200MT/month

New offices 2022-23

1. Bangalore: Seating capacity 60
2. Chennai: Seating capacity 15

Chairman and Managing Director' message

Dear Shareholders,

It is my great pleasure to present the annual report of SISCOL for the fiscal year 2022-23. As the Chairman of the Board, I would like to take this opportunity to reflect on our achievements, outline our strategic direction, and express my gratitude to all those who have contributed to our success.

Over the past year, SISCOL has continued to strengthen its position as a leading provider of design engineering, fabrication, installation, and project management services in the structural steel industry. We have remained steadfast in our commitment to delivering high-quality solutions that meet the evolving needs of our customers. The results are evident. This year as we turned 5, we crossed the Rs-500-crore mark in turnover, a remarkable achievement given that one-and-half of those years were blighted by COVID.

Company Performance in FY 23

I am pleased to inform that SISCOL achieved robust financial results in the fiscal year. The company's order intake and revenue grew by 41% and 46% respectively. Both EBITDA and PBT reached new highs with each growing by 35% over the previous year. EBITDA on a per MT basis improved further to a level of Rs 9800 – an improvement of 6 % over FY 22. The company ended FY 23 with a healthy order book of about 35000 MT.

Market Performance

While SISCOL gained further market share in the industrial and bridge segments of the Indian market, it made a significant entry into the high-rise building and PEB segments. Contract for the supply of all structural steel for the prestigious Jeevar Airport in UP and the International Hockey Stadium in Rourkela, Odisha were among several major orders secured during FY 23. The Hockey Stadium – the world's largest of its kind — was completed in a record time of nine months. A 1.8 million square feet warehouse project for Dubai Port Works (DPW) was completed in just eight months. SISCOL has been widely recognized in the market as a dependable and quality supplier of steel-based solutions.

Going forward SISCOL will continue to actively pursue market expansion initiatives. The company will broaden its geographical footprint, venture into untapped market segments and diversify its customer base.

Capacity Expansion: In line with its strategic plans, the company continued to grow its production capacity. Incremental investments were made in SISCOL's existing units in Bhilai to reach an aggregate capacity of 5000 MT/month. A green field state-of-the-art manufacturing unit is being setup in Halol, Gujarat with a monthly production capacity of 1250-1500 MT. This unit, among other things, will focus on production of cold form products required by high-rise and PEB buildings, which would enable the company to gain share in these two fast growing market segments.

Commitment to Quality and Safety: At SISCOL, quality and safety are at the core of everything we do. We continue to adhere to the highest industry standards, ensuring that every project we undertake is executed with precision and excellence. Our commitment to safety remains unwavering, and we have implemented rigorous safety protocols to protect our employees, contractors, and the communities in which we operate.

Innovation and Technological Advancements: At SISCOL, we understand the significance of embracing innovation and utilizing technology to propel our business forward. Over the past year, we have made substantial investments in cutting-edge equipment and software. These advancements have allowed us to improve our design capabilities, streamline fabrication processes, and optimize project management. By combining these investments with our industry-leading Information Systems-led Customer Relationship Management (CRM) initiatives, we have not only increased our efficiency but also positioned ourselves as a preferred partner for complex and large-scale projects. Also, it has further enhanced our reputation as a transparent, trusted and customer-oriented company.

Sustainability and Corporate Social Responsibility: At SISCOL, we recognize the importance of sustainable business practices and corporate social responsibility. We are committed to minimizing our environmental impact through resource optimization, waste reduction, and adopting eco-friendly technologies. Additionally, we actively engage with local communities, supporting social initiatives and investing in the development of local talent.

Outlook for the Future: As we look to the future, we are confident in our ability to navigate the challenges and capitalise on the opportunities that lie ahead. Three separate but related sets of macroeconomic numbers, give us reasons to believe that the road to the next Rs 500 crores could be much shorter and faster:

1. The economy has unequivocally turned the Covid corner and is now expected to grow at 7.2% this year, the fastest among all large economies
2. Manufacturing would be a significant participant in the growth with activity in this sector hitting a 31-month high in May 2023, on the back of an impressive S&P Global India Purchasing Managers' Index of 58;
3. With inflation under control, interest rates and cost of money too are likely to cool off too.

Moreover, the allocation of Rs 10 lakh crores for infrastructure in the union budget of 2022-23, amounting to 3.3% of the nation's GDP and three times the allocation in 2019, is expected to spur unprecedented growth in the construction sector, setting off a rising tide that is bound to lift all related industries, including structural steel. With our strong track record, skilled workforce, high-performance culture, and unwavering dedication to customer satisfaction, we are ideally positioned to capitalize on this historic opportunity.

Increased Equity Base: It gives me immense pleasure to inform you that your company has increased its paid-up equity capital base from Rs 59.93 crores to Rs. 93.11 crores during the financial year 2022-23, which will support the company's plan to increase volumes in the coming years. I would like to express my heartfelt appreciation and would like to thank all the investors who have reposed their confidence and trust in the company's management and its future plans

A Big Thank you...!

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

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

Ravi Uppal
Chairman & Managing Director

Building Capacities, Scaling New Highs

Year on year, SISCOL has expanded its capacities significantly, driven by its unwavering commitment to growth and innovation. 2022-23, was no different. Through this year we added a production unit, several pieces of critical machinery, and new offices. Here is glimpses of our progress in pictures.

CNC Band Sawing Machine

High Speed CNC Drilling Machine (BT-40)

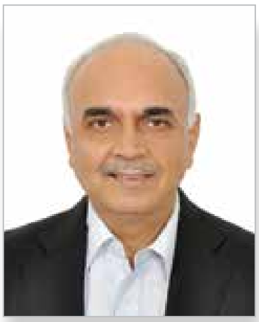
5-50T EOT & 5T Semi Gantry Cranes, Unit 1

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. Zarksis J Parabia
Director

Mr. Siddharth Shah
Director

Mr. Rajesh Laddha
Director

Mr. Aman Choudhari
Director

Brief Profile of the Directors

CHAIRMAN & MANAGING DIRECTOR: MR. RAVI UPPAL

Mr. Ravi Uppal, the Chairman & MD of SISCOL, is an eminent business leader with over 41 years of diverse experience in the engineering and infrastructure sectors. In spirit, Mr. Uppal is a true karamyogi, devoting his life to helping a resurgent India build world-class infrastructure. Previously, Mr. Uppal held eminent positions, including Managing Director & Group CEO at Jindal Steel & Power Limited, Chief Executive Director at L&T, and President of ABB Group's Global Market. He was also a Member of ABB Group Executive Committee, President of ABB in the Asia Pacific Region, and Chairman & Managing Director of ABB India. He also served as the Founding MD of Volvo in India. Known for his entrepreneurial experience and extensive industry knowledge, Mr. Uppal has garnered a distinguished standing, consistently delivering growth, forging strategic partnerships, and achieving remarkable results.

DIRECTOR (FINANCE): MR. K. RAJAGOPAL

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

DIRECTOR (MARKETING & BUSINESS DEVELOPMENT): MR. NILADRI SARKAR

Mr. Niladri Sarkar is a Director at SISCOL. He brings with him a wealth of experience. Previously, he served as the Chief Executive Officer of the Construction Solutions Unit at Jindal Steel and Power Limited. Prior to that, Mr. Sarkar held leadership roles, including CEO at Fedders Lloyd, Director and COO at Geodesic Techniques, and Senior Vice President (Customer Services) at Interarch Building Products. With 37 years of experience both in India and abroad, he has worked with esteemed companies such as Tractebel Gas Engineering and ICI India Limited. Mr. Sarkar holds a B.Tech. degree in Civil and Structural Engineering from IIT Delhi.

DIRECTOR: MR. RANJAN SHARMA

With over 37 years of experience in the Indian corporate sector, Mr. Ranjan Sharma brings a diverse skill set to the table. He holds qualifications as a Cost Accountant, Company Secretary, and Law graduate. Previously, he served as the CFO of Molins of India Ltd., a subsidiary of the British Group BAT/Molins, based in London. Most recently, Mr. Sharma served as Finance Director with the Oswal Group and successfully oversaw the implementation of large-scale chemical and fertilizer projects. Notably, he played a key role in conceiving, financing, and implementing technologically advanced plants on an international scale, with investments exceeding USD 1 billion. Additionally, Mr. Sharma received acclaim for his unique venture in rural telephony, providing value-added services to Indian farmers through mobile phones, both within the country and abroad.

DIRECTOR: MR. ZARKSIS J PARABIA

Mr. Zarksis J Parabia serves as a Director at SISCOL. Mr. Parabia is qualified with a D.M.E. His areas of specialized expertise are transportation of super heavy over-dimensioned equipment, material management, and erection of power transformers with pan-India presence. He has around 25 years of experience in the industry.

DIRECTOR: MR. SIDDHARTH SHAH

Mr. Shah is qualified with a BE (EC) & MBA in Finance. His area of expertise is Investment Management. He has 15 years of experience across investment profiles at MK Ventures, Reliance Capital, ICRA, and Kotak Securities.

DIRECTOR: MR. RAJESH LADDHA

Mr. Rajesh Laddha holds an MBA degree from the University of Chicago, USA. He is a qualified Chartered Accountant from India, a Certified Public Accountant from the USA, and a Certified Management Accountant from the UK. With over 26 years of experience, Mr. Laddha has expertise in corporate finance, business strategy, M&A, corporate structuring, investments, governance, and taxation. He has played a crucial role in driving growth across various industries, including pharmaceuticals, financial services, real estate, insurance, glass packaging, FMCG, and information management. Mr. Laddha has served on the boards of prestigious companies such as Vodafone India Limited, Shriram Capital Limited, and Allergan India Private Limited.

DIRECTOR: MR. AMAN CHOUDHARI

Mr. Aman Choudhari is the Managing Director of Surin Automotive (P) Ltd. (SAPL). He holds a degree in Mechanical Engineering from Bangalore University and has completed a postgraduate course in Industrial Engineering in the USA. After completing his education, Mr. Choudhari joined the family business and has been instrumental in driving its growth. Under his leadership, Surin Automotive has achieved remarkable success, with revenues soaring from Rs 11 crores in 2003 to an impressive Rs 1030 crores. Apart from his responsibilities at Surin Automotive, Mr. Choudhari actively participates in various industry associations. In 2019-20, he served as the Chairman of CII Karnataka. Currently, he holds a position as an elected member of the CII Southern Region Council. Mr. Choudhari is a dedicated member of the Young President Organization (YPO) since 2009 and served as the Chapter Chair of the Bangalore chapter in 2015-16.

Integrated Management Systems Certification (ISO)

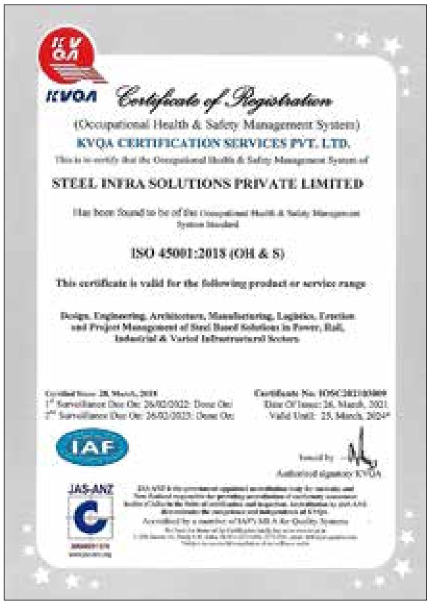
All units of SISCOL are covered under the scope of Integrated Management Systems (IMS)


Certificate of Registration
(Quality Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
This is to certify that the Quality Management System of
STEEL INFRA SOLUTIONS PRIVATE LIMITED
Has been found to be of the Quality Management System Standard
ISO 9001:2015
This certificate is valid for the following product or service range
Design, Engineering, Architecture, Manufacturing, Logistics, Erection and Project Management of Steel Based Solutions in Power, Rail, Industrial & Varied Infrastructural Sectors.

ISO 9001:2015


Certificate of Registration
(Environmental Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
This is to certify that the Environmental Management System of
STEEL INFRA SOLUTIONS PRIVATE LIMITED
Has been found to be of the Environmental Management System Standard
ISO 14001:2015
This certificate is valid for the following product or service range
Design, Engineering, Architecture, Manufacturing, Logistics, Erection and Project Management of Steel Based Solutions in Power, Rail, Industrial & Varied Infrastructural Sectors.

ISO 14001:2015


Certificate of Registration
(Occupational Health & Safety Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
STEEL INFRA SOLUTIONS PRIVATE LIMITED
ISO 45001:2018 (OH & S)
This certificate is valid for the following product or service range
Design, Engineering, Architecture, Manufacturing, Logistics, Erection and Project Management of Steel Based Solutions in Power, Rail, Industrial & Varied Infrastructural Sectors.

ISO 45001:2018


Certificate of Registration
(Information Security Management System)
KVQA CERTIFICATION SERVICES PVT. LTD.
This is to certify that the Information Security Management System of
STEEL INFRA SOLUTIONS PRIVATE LIMITED
Has been found to be of the Information Security Management System Standard
ISO/IEC 27001:2013
This certificate is valid for the following product or service range
Design, Engineering, Architecture, Manufacturing, Logistics, Erection and Project Management of Steel Based Solutions in Power, Rail, Industrial & Varied Infrastructural Sectors.

ISO 27001:2013


Certificate of Registration
ISO 50001:2018
This is to Certify that Energy Management System of
STEEL INFRA SOLUTIONS PRIVATE LIMITED
has been assessed and found to conform to the requirements of
ISO 50001:2018
for the following scope :
Director
AQC MIDDLE EAST LLC

ISO 50001:2018

SISCOL presence in India

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

Our People, Our Strength

Board of Directors of SISCOL

SISCOL represents the dreams and ambitions of over 1800 employees who come from different parts of the country. They gather at our offices, plants, and sites every day with enthusiasm and a clear sense of purpose. Our people have been our greatest asset, supporting us through thick and thin, including the challenging times of the Covid pandemic. Their unwavering determination and adherence to safety measures have led us to achieve new heights. With such a dedicated workforce, we believe that no goal is beyond our reach. But how did we achieve this success?

TRUST IN OUR EMPLOYEES: Since inception, SISCOL has placed unwavering trust in its employees. We have created an organization that centres around its employees and customers, rooted in our core values. This approach has fostered strong team bonding and low turnover, paving the way for collective success. We prioritize the well-being of our workforce by offering comprehensive counselling services and implementing incentive and welfare schemes. Our efforts have resulted in increased morale and productivity.

FOSTERING GROWTH: We recognize the importance of continuously upgrading the skills of our workers. To achieve this, we have established a state-of-the-art Welding Training Centre equipped with cutting-edge facilities to nurture expertise in this critical field. Additionally, we organize periodic training programs for our plant workers to enhance their skills and facilitate their growth. We also conduct executive development programs to help our managers broaden their horizons and ensure continuous learning and growth throughout the organization.

PROMOTING HEALTH & WELL-BEING: We continue to zealously drive forward the initiatives launched last year to discourage smoking, chewing paan masala, and drug use, fostering an environment conducive for personal growth. Our commitment to good health and employee well-being extends to implementing Medical Insurance and Employee Welfare Fund schemes, offering enhanced security to our valued workforce. Our proactive approach

Executive Members Team

includes "Health Camps," where employees receive inoculations and invaluable medical assistance, nurturing their overall well-being and peace of mind robust Group

EMPOWERING LEADERSHIP: We firmly believe in the power of plural leadership, recognizing that diverse perspectives drive innovation and growth. To achieve this, we have established a vibrant 7-member Management Committee and a 25-member Leadership Council. These forums regularly review our company's functioning, identify necessary changes, and empower every voice within our organization through open communication and constructive feedback.

FOSTERING COLLABORATION: Our drive for innovation hinges on seamless cross-functional collaboration. Breaking down barriers, we cultivate a culture of teamwork, with task forces comprising representatives from diverse functions. This synergy harnesses collective expertise, unlocking new possibilities and driving transformative change.

BUILDING FOR THE FUTURE: To stay ahead in a dynamic landscape, we prioritize strengthening our human assets. By identifying skill gaps, we tailor skill enhancement programs that empower our employees personally and professionally, ensuring resilience in the face of any challenge.

NURTURING EMERGING TALENT: As we shape the future, we recognize the value of cultivating the next generation. Our multifaceted induction scheme welcomes graduates, diploma holders, and ITI-trained young workers, providing invaluable opportunities to develop their manufacturing skills. Through the NEEM scheme, we mentor over 150 trainees, grooming them into skilled professionals who propel our company forward.

At SISCOL, we are fuelled by the passion and dedication of our exceptional team. We remain committed to growth, nurturing a thriving organization that stands the test of time. Together, we embrace limitless possibilities and shape a brighter future.

Production Facilities

SISCOL Unit 5

Pull Through H-Beam Welding Machine Line, Unit 1

Automatic Shot Blasting Machine, Unit 1

CNC 3-Axis Drilling Machine, Unit 1


CNC Oxy Cutting Machine, Unit 3


BT 50 CNC Drill Machine, Unit 2

Boring & Milling Machine, Unit 1

Radial Drilling Machine, Unit 2

Beam Straightening Machine, Unit 1

8 MT Cross Bay Trolley, Unit 1

Iron Worker, Unit 4

SISCOL Engineering Team, Bangalore

Digital SISCOL

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

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

SISCOL employs a unique barcoding system for finished products, facilitating accurate tracking and efficient logistics management both at plant and customer sites. Furthermore, it has implemented a GPS-enabled truck monitoring system that provides precise delivery information to customer sites, ensuring transparency and timely updates.

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

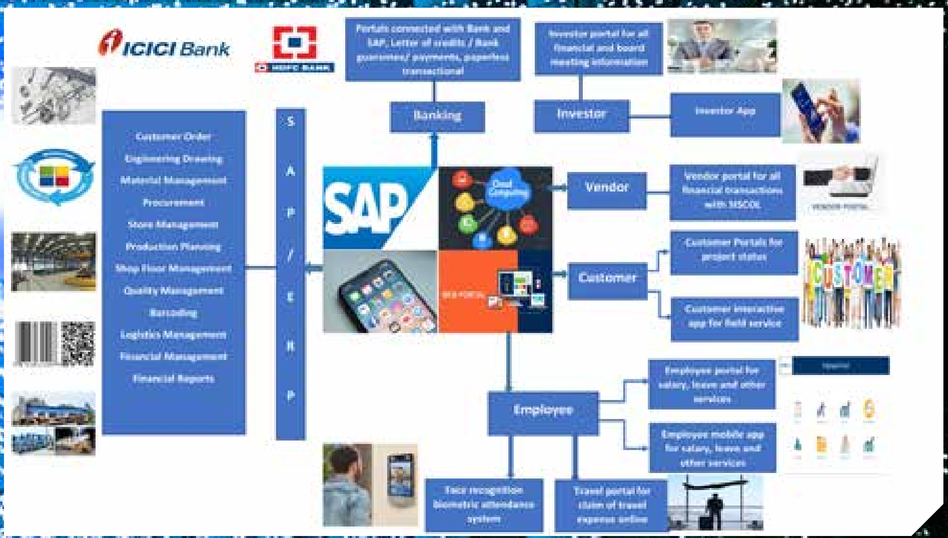
The company utilizes portal-based digital systems for banking operations, providing online connectivity to bank systems for tasks like letter of credits, bank guarantees, and payments.

This improves transactional control, security, and efficiency. SISCOL also offers online portals for vendors, customers, and investors, facilitating information sharing and providing financial and operational updates to stakeholders.

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

Beyond this, we are rolling out a slew of systems and initiatives to enhance operational excellence and customer focus. This includes:

a) Online production monitoring system: This system supports production management and



productivity on the shop floor by providing real-time monitoring.

b) Integrated monthly costing system/Project profitability system: This system includes various cost centres and connects them to generate faster costing and profitability reports at the unit and project levels. It helps monitor, optimize, and improve costing and profitability.

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

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

e) Digital treasury transactions with ICICI Bank: We have partnered with ICICI Bank to reduce manual work and achieve faster treasury operations, improving efficiency and accuracy.

f) Customer interactive app: We have developed a customer interactive app to enhance customer focus. It is currently being implemented to provide an improved customer experience.

g) Enhanced version of SISCOL website: We have updated our website, www.siscol.co.in, to provide more comprehensive information to all stakeholders, ensuring easy access to relevant resources.

THE ROAD AHEAD

Looking ahead to the focus areas for 23-24, we plan to implement the following initiatives:

a) Online work-in-progress (WIP) system: This system aims to provide clarity and control of materials and work on the shop floor, improving operational efficiency.

b) Project management portal: We will introduce a standardized project management portal to enhance monitoring, control, and timely actions for better project outcomes.

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

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

e) Automated invoice level GST check system: This system will help eliminate GST leaks and losses by providing automated checks at the invoice level.

f) Compliance portal: We will introduce a portal to standardize compliance processes, improve transparency, and create greater accountability.

g) Performance management portal: This portal will streamline the approval process, ensuring faster approvals and improving employee productivity.

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SOME OF OUR FLAGSHIP PROJECTS

DIAL Delhi

The expansion project of New Delhi Airport's Terminal 1D that will integrate domestic arrival and departure and expand its capacity to 40 million passengers per year is among the several prestigious projects being executed by SISCOL.

The Birsa Munda International Hockey Stadium

This magnificent venue of the latest men's IHF World Cup at Rourkela, Odisha is the largest hockey stadium of its kind anywhere in the world and was built in record time of nine months.

OUR FLAGSHIP PROJECT

DP World, 6 Warehouses
at JNPT, Navi Mumbai

Statutory Reports

BOARD'S REPORT

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

Your Directors have pleasure in presenting the 06th Annual Report on the business and operations of the Company together with audited financial statements of your Company for the year ended March 31, 2023.

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 2022-23 Amount
Total Income	35,377	51,427
Total Expenses	33,588	49,057
Profit/Loss before tax	1,789	2370
Income Tax - Current Year	440	635
Income Tax - Earlier year	20	-124
Deferred Tax Charge/ (Credit)	49	105
Profit for the year	1,280	1754
Earnings per share (equity shares, par value INR 10 each)	3.98	5.05

Banking Facilities

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

Rs. Crs.

	Existing facilities 22-23			Revised facilities 23-24		
	Fund	Non-fund	Total	Fund	Non-fund	Total
HDFC Bank	65	235	**300**	75	270	**345**
ICICI Bank	15	35	**50**	25	55	**80**
Total	**80**	**270**	**350**	**200**	**325**	**425**

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 2022-23.

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	Whole-time Director Designated as Director-Marketing
04.	Mr. Ranjan Sharma	Director
05.	Mr. Rajesh Laddha	Director
06.	Mr. Aman Choudhari	Director
07.	Mr. Zarksis J Parabia	Director
08.	Mr. Siddharth Shah	Director
09	Mr. Suraj Agarwal	Company Secretary

Changes in Key Managerial Personnel during the year 2022-23 as per Companies Act 2013:-

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

Sr. No.	Name of Director	Appointment/Resignation
01.	Mr. Rajesh Laddha	Appointment
02.	Mr. Aman Choudhari	Appointment
03.	Mr. Arun Choudhari	Resignation

COMMITTEES: -

(a) Finance /Audit Committee

The Audit Committee is comprising of following members:

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

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

(b) Corporate Social Responsibility Committee (CSR)

The CSR Committee is comprising of following members:

Sr. No.	Name of the Person	Designation in Committee
01.	Mr. Zarksis J Parabia	Chairman & Member
02.	Mr. Aman Choudhari	Member
03.	Mr. 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. Sashmita	Member (HR)
03.	Ms. Seema Sarkar	Member
04.	Ms. Nandini	External Member

Mr. Suraj Agarwal, the 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.

During the year under review on the 05th AGM they had resigned and new Statutory Auditors MSKA & Associates were appointed with the approval of Board and Shareholders for further 5 years as per section 139 of Companies Act, 2013.

Board's comment on Auditors report

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

Cost Audit

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

Previous Year crossed the criteria of turnover which is more than 100 Crore as defined under Section 148 of the Companies Act, 2013 for conducting the Cost Audit of the Cost records in financial year 2022-23. Accordingly, During the year Company had Appointed CMA Arindam Goswami , Arindam & Associates , Cost and Management Accountants to conduct the audit for financial year 2022-23.

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 2022-23. Accordingly, During the year Company had Appointed PSAC & Associates to conduct the audit for financial year 2022-23.

Further, During the year previous Internal Auditor SARC & Associates tenure was completed in previous AGM of FY 2021-22.

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 2021-22, accordingly the company was require to contribute its 2 percent average profit of preceding 3 years on CSR activities in FY 2022-23.

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

				(In Lakhs)	
		2019-20	**2020-21**	**2021-22**	**2022-23**
	Net Profit after Tax	521.76	813.30	1,271.61	
	Add: Expenses Disallowed				
1	Income Tax	226.73	444.79	505.05	

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**	**748.49**	**1,258.09**	**1,776.66**	
	CSR Expenses as per Section 135 as per Companies Act, 2013		**5.74**	**14.28**	**25.22**

Your company has spent below mentioned expenses in **FY 2022-23** on CSR Activities details given below.

The company has made following expenses in FY 2022-23 at near to village area of DP world site in Mumbai for the purpose of :-

Sl. No.	Nature of Work	Area
1	Gram Sudharna Mandal Belpada	CSR Activities at area nearby out Nhava Sheva Site
2	Jai Bholanath Samajik Sanstha	CSR Activities at area nearby out Nhava Sheva Site
3	District Trade and Industries Centre	CSR Contribution towards National Flag Distribution across the District

Sr. No.	Particulars of Expenses	Amount
1	Construction of fencing wall and paver block pavement in govt school of village belpada near to DPW site in Mumbai	2,40,000
2	Construction of new school building & renovation of Crematorium in village sawarkhar near to DPW Site in Mumbai	2,40,000
3	CSR Contribution towards National Flag Distribution across the District	20,000
4	Toilets for Divyang Jan (Specially abled) at Bapu Nagar, Bhilai	1,00,001
Total		**6,00,001**

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

Company has transferred unspent amount related to FY 2022-23 to UCSR Account as per section 135 of Companies Act, 2013 which is related to ongoing projects.

Prevention of sexual harassment (POSH) at workplace/SISCOL

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

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

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

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

Meetings of Board of Directors

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

The Board of Directors duly met 05 (Five) times during the financial year ended on 31st March 2023. The dates on which the meetings were held are as follows:

S. NO.	Type of Meeting	Date of Meeting
01.	Board Meeting	31.05.2022
02.	Board Meeting	23.08.2022
03.	Board Meeting	12.10.2022
04.	Board Meeting	19.11.2022
05.	Board Meeting	18.02.2022

Details of attendance of Directors in the Board meetings:

S. No.	Name of Director	Type of Meeting	Total No. of meetings held during tenure	Meetings Attended
1	Mr. Ravi Uppal	Board Meeting	5	5
2	Mr. K. Rajagopal	Board Meeting	5	5
3	Mr. Niladri Sarkar	Board Meeting	5	4
4	Mr. Ranjan Sharma	Board Meeting	5	5
5	Mr. Aman Choudhari	Board Meeting	5	5
6	Mr. Zarksis J Parabia	Board Meeting	5	5
7	Mr. Siddharth shah	Board Meeting	5	4
8	Mr. Rajesh Laddha	Board Meeting	5	5

Details of Committee Meetings:

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee	31.05.2022 19.11.2022
2.	CSR Committee	28.05.2022

Subsidiary Company

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

This company does not have any transactions during the year and does not have any bank borrowing/loans etc.

The form AOC-1 of the same is given in Annexure-A.

Particulars of Employees: -

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

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

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

Directors Responsibility Statement

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

a. In the preparation of the annual accounts for the year ended March 31, 2023, 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;

b. 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, 2023 and of its Profit/Loss for the year ended on that date;
c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
d. They have prepared the annual accounts for the year ended 31st March 2023 on a 'going concern' basis; and
e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has not made any Investment, given any guarantee and securities during the year under review as per section 186 of Companies Act, 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 2022-23

During the year under review, the Authorised Capital of the Company has been increased from 40 crore to 45 crore and paid up capital has been increased by issuing partly/fully paid up shares under private placement scheme. But no new shares was issued during the year under review.

Sr. No.	Particulars	No. of shares
1	Shareholding at the starting of the year 22-23 (01.04.2022)	**3,87,91,549**
2	Total shareholding as on 31.03.2023	**3,87,91,549**

RIGHT ISSUE DISCLOSURES:-

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

PRIVATE PLACEMENT DISCLOSURES:-

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

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

WARRANTS DISCLOSURES:-

During the year 2021, Company had 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.

The company has not issued any ESOP options/shares in FY 2022-23 to any employee of the Company.

Annual Return

Pursuant to provisions of Section 92 (3) and Section 134(3)(a) of the Act and the rules made thereunder, as amended from time to time, the Annual Return as on 31st March 2023 in the Form MGT-7 is available on the Company's website on https://www.siscol.in.

Disclosures of amounts, if any, transfer to any reserves

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

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

CONSERVATION OF ENERGY

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

Particulars	**2022-2023**	**2021-2022**	**2020-2021**	**2019-2020**	**2018-2019**
1. Electricity					
a. Purchased					
Units	**5,386,334**	**3,944,618**	**3,495,585**	**3,049,550**	**1,131,996**
Total Amount (In INR)	**42,217,041**	**32,641,996**	**28,889,271**	**26,532,530**	**8,893,630**
Rate/Unit	**7.84**	**8.28**	**8.26**	**8.70**	**7.86**
b. Own Generation					
(i) Through diesel generator					
Unit	**25,938**	**5,446**	**5,123**	**6,994**	**3,971**
Total Amount in INR	**1,105,828**	**169,610**	**144,918**	**192,600**	**33,356**
Rate/Unit in INR	**42.63**	**31.14**	**28.29**	**27.54**	**8.40**
(ii) Through steam turbine /generator					
Unit	NIL	NIL	NIL	NIL	NIL
Total Amount	NIL	NIL	NIL	NIL	NIL
Rate/unit	NIL	NIL	NIL	NIL	NIL
(2) Coal (specify quality and where used)					
Quantity (tones)	NIL	NIL	NIL	NIL	NIL
Total Cost	NIL	NIL	NIL	NIL	NIL
Average rate	NIL	NIL	NIL	NIL	NIL
(3) Furnace Oil					
Quantity (K. Ltr.)					
Total Amount in INR	NIL	NIL	NIL	NIL	NIL
Average rate per kilo Litre	NIL	NIL	NIL	NIL	NIL
(4) Other/internal generation					
(Please give details)					
Quantity	NIL	NIL	NIL	NIL	NIL

Total Cost	NIL	NIL	NIL	NIL	NIL
Average Rate	NIL	NIL	NIL	NIL	NIL

Consumption Unit Production

Structural Fabrication	2021-22	2022-23
Production (M.T.)	35168	45162
Electricity (units per MT)	**112**	**119**
Furnace oil (KL)	NIL	NIL
Coal (specify quality)	NIL	NIL
Others (specify)	NIL	NIL

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.

FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange	2021-2022	2022-23
Earned (INR)	-	-
Received (in INR)	-	-
Outgo (in INR)	2,97,308	-

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 /Shareholders approve the Resolution for increasing authorised capital/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.

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

Ravi Uppal	**K. Rajagopal**
(Managing Director)	**(Director)**
DIN: 00025970	**DIN: 00135666**

Place: Bhilai
Date: 27.05.2023

Annexure FORM NO. AOC.1

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

Part "A": Subsidiaries

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

1. Sl. No. 01
2. Name of the subsidiary – SISCOL Infra Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – 03/11/2022 to 31/03/2023
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. – N/A
5. Share capital – 1 Lakhs
6. Reserves & surplus – **(2) Lakhs in negative**
7. Total assets – 2 Lakhs
8. Total Liabilities – 2 Lakhs
9. Investments – NIL
10. Turnover – NIL
11. Profit before taxation – **(2) Lakhs in negative**
12. Provision for taxation – NIL
13. Profit after taxation – **(2) Lakhs in negative**
14. Proposed Dividend – NIL
15. % of shareholding – 100% by Steel Infra Solutions P Ltd.

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

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year : NA

Part “B”: Associates and Joint Ventures
(Not Applicable during the year)

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

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

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

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

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: 27.05.2023

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**	
	(i) the efforts made towards 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.
	(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	2022-2023
Earned (INR)	-	-
Received (in INR)	-	-
Outgo (in INR)	2,97,308	-

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: 27.05.2023

ANNEXURE –C

FORM AOC-2

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

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

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

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

Sl. No.	Particulars	Details
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: 27.05.2023

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Infra Solutions Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Steel Infra Solutions Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2023, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There were no pending litigations which would impact the consolidated financial position of the Group.
   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
   iv.
      (1) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

iv. The Company has neither declared nor paid any dividend during the year.

v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group as it is a private Company.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

FOR M S K A & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 105047W

ANANTHAKRISHNAN GOVINDAN
PARTNER
MEMBERSHIP NO. 205226
UDIN: 23205226BGWDWY9420

PLACE: 27 MAY 2023
DATE: BHILAI

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

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

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

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

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

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

FOR M S K A & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 105047W

ANANTHAKRISHNAN GOVINDAN
PARTNER
MEMBERSHIP NO. 205226
UDIN: 23205226BGWDWY9420

PLACE: 27 MAY 2023
DATE: BHILAI

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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Steel Infra Solutions Private Limited on the consolidated Financial Statements for the year ended 31 March 2023

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls reference to consolidated financial statements of Steel Infra Solutions Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to SISCOL Infra Private Limited subsidiary incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023 based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

FOR M S K A & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FIRM REGISTRATION NO. 105047W

ANANTHAKRISHNAN GOVINDAN
PARTNER
MEMBERSHIP NO. 205226
UDIN: 23205226BGWDWY9420

PLACE: 27 MAY 2023
DATE: BHILAI

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

CONSOLIDATE BALANCE SHEET AS AT 31 MARCH 2023

(All amounts in INR lakhs, unless otherwise stated)

	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	**5.(a)**	5,600	5,331
Right of use assets	**5.(b)**	163	166
Capital work-in-progress	**6**	-	5
Other intangible assets	**7**	78	52
Financial assets			
Other financial assets	**8**	1,159	802
Total non-current assets		**7,000**	**6,356**
Current assets			
Inventories	**9**	6,076	6,329
Financial assets			
Trade receivables	**10**	10,379	6,941
Cash and cash equivalents	**11**	103	73
Bank balances other than cash and cash equivalent	**12**	1,273	1,318
Other financial assets	**13**	6,329	5,206
Other current assets	**14**	435	773
Total current assets		**24,595**	**20,640**
TOTAL ASSETS		**31,595**	**26,996**

See accompanying notes forming part of these financial statements. 1-60

The accompanying notes are an integral part of the financial statements.

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

CONSOLIDATE BALANCE SHEET AS AT 31 MARCH 2023

(All amounts in INR lakhs, unless otherwise stated)

	Note	31 March 2023	31 March 2022
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**15**	3,673	3,391
Other equity	**16**	10,091	5,289
Total equity		**13,764**	**8,680**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	**17**	175	2,447
Lease Liabilities	**37**	70	77
Provisions	**18**	149	78
Deferred Tax Liabilities (Net)	**33**	452	342
Other non-current liabilities	**19**	36	48
Total non-current liabilities		882	2,992
Current liabilities			
Financial liabilities			
Borrowings	**20**	3,699	3,564
Lease Liabilities	**37**	9	9
Trade payables	**21**		
i) total outstanding dues of micro enterprises and small enterprises		258	330
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,402	8,572
Other financial liabilities	**22**	199	502
Other current liabilities	**23**	1,278	2,130
Provisions	**18**	7	0
Current tax liabilities (net)	**24**	97	216
Total current liabilities		**16,948**	**15,324**
Total liabilities		**17,831**	**18,316**
TOTAL EQUITY AND LIABILITIES		**31,595**	**26,996**

As per our report of even date

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970
Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666
Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Bhilai
Date: 27 May 2023

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	**25**	51,172	35,195
Other income	**26**	255	181
Total income		**51,427**	**35,377**
Expenses			
Cost of material consumed	**27**	35,742	24,641
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**28**	(684)	(1,270)
Employee benefits expense	**29**	3,167	2,765
Finance costs	**30**	1,512	986
Depreciation and amortization expense	**31**	457	411
Other expenses	**32**	8,864	6,055
Total expenses		49,057	33,588
Profit before tax		2,370	1,789
Income tax expense			
Current tax	**33**	635	440
Adjustment of tax relating to earlier periods	**33**	(124)	20
Deferred tax	**33**	105	49
Total income tax expense		616	508
Profit for the year		1,754	1,280
Other comprehensive income			
Items not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		15	(12)
Income tax effect on these items		(4)	3
Other comprehensive income for the year, net of tax		11	(9)
Total comprehensive income for the year, net of tax		1,764	1,272
Earnings per share (equity shares, par value INR 10 each)	**34**		
Basic earnings per share (INR)		5.05	3.98
Diluted earnings per share (INR)		5.05	3.97

See accompanying notes to the financial statements 1-60
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

Ravi Uppal
Director
DIN: 00025970
Place: Bhilai
Date: 27 May 2023

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Director
DIN: 00135666
Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Bhilai
Date: 27 May 2023

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Consolidated Statement of changes in equity for the year ended 31 March 2023

(Amounts in INR lakhs, unless otherwise stated)

A	**Equity share capital**		
	Fully paid equity shares of INR 10 each		
	For the year ended 31 March 2023	**31 March 2023**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at 1 April 2022	32,288,463	3,229
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at 1 April 2022	32,288,463	3,229
	Changes in equity share capital during the current year	3,679,230	368
	Balance as at 31 March 2023	35,967,693	3,597
	For the year ended 31 March 2022	**31 March 2022**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at 1 April 2021	30,750,000	3,075
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at 1 April 2021	30,750,000	3,075
	Changes in equity share capital during the previous year	1,538,463	154
	Balance as at 31 March 2022	32,288,463	3,229
	Partly paid equity shares of INR 10 each		
	For the year ended 31 March 2023	**31 March 2023**	
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at 1 April 2022	6,503,086	163
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at 1 April 2022	6,503,086	163
	Changes in equity share capital during the current year	(3,679,230)	(87)
	Balance as at 31 March 2023	2,823,856	76
	For the year ended 31 March 2022		
	Equity shares of INR 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
	Balance as at 1 April 2021	-	-
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at 1 April 2021	-	-
	Changes in equity share capital during the previous year	6,503,086	163
	Balance as at 31 March 2022	6,503,086	163

(B)	Other equity							
	For the year ended 31 March 2023							
	Particulars	**Note Reference**	**Reserve and Surplus**				**Other items of OCI Re-measurement gains/ (losses) on defined benefit plans**	**Total**
			Capital Reserve	**Securities Premium**	**Employee stock option outstanding**	**Retained Earnings**		
	Balance as at 1 April 2022		48	2,602	4	2,692	(9)	5,337
	Changes in accounting policy or prior period errors		(48)	-	-	-	-	(48)
	Restated balance as at April 2022		-	2,602	4	2,692	(9)	5,289
	Profit for the year		-	-	-	1,754		1,754
	Other comprehensive income		-	-	-	-	11	11
	Total Comprehensive Income		-	-	-	1,754	11	1,764
	Employee stock option expense		-	-	2	-	-	2
	Security premium on issue of equity shares		-	3,037	-	-	-	3,037
	Balance as at 31 March 2023		**-**	**5,639**	**5**	**4,446**	**2**	**10,091**

	For the year ended 31 March 2022							
	Particulars	**Note Reference**	**Reserve and Surplus**				**Other items of OCI Re-measurement gains/ (losses) on defined benefit plans**	**Total**
			Capital Reserve	**Securities Premium**	**Employee stock option outstanding**	**Retained Earnings**		
	Balance as at 1 April 2021		-	-	-	1,416	-	1,416
	Changes in accounting policy or prior period errors		-	-	1	-	-	1
	Restated balance as at 1 April 2021		-	-	1	1,416	-	1,417
	Profit for the year		-	-		1,277	-	1,277
	Other comprehensive income		-	-	-	-	(9)	(9)
	Total Comprehensive Income		-	-	-	1,277	(9)	1,268
	Employee stock option expense		-	-	2	-	-	2
	Security premium on issue of equity shares		-	2,602	-	-	-	2,602
	Government Grants		48	-	-	-	-	48
	Balance as at 31 March 2022		48	2,602	4	2,692	(9)	5,337

See accompanying notes to the financial statements. 1-60

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No. 43787

Place: Bhilai
Date: 27 May 2023

STEEL INFRA SOLUTIONS PRIVATE LIMITED
CIN: U27300DL2017PTC324842

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	2,370	1,789
Adjustments for:		
Depreciation and amortization expenses	457	411
Share based payment expense	2	-
Finance cost	1,512	986
Interest income	(119)	(86)
(Gain)/ loss on sale of Property, plant and equipment	(0)	-
Operating profit/loss before working capital changes	4,220	3,100
Changes in working capital		
Increase/ (Decrease) in trade payables	2,757	2,585
Increase/ (Decrease) in other current liabilities	(851)	155
Increase/ (Decrease) in other non- current liabilities	(12)	
Increase / (Decrease) in provisions	94	44
Increase/ (Decrease) in other financial liabilities	-	(1)
Decrease/ (Increase) in inventories	253	(2,318)
Decrease/ (Increase) in trade receivables	(3,438)	(3,887)
Decrease/ (Increase) in other financial assets	-	(43)
Decrease/(Increase) in other financial assets	(435)	
Decrease/(Increase) in other current assets	357	(4,322)
Cash generated from operations	2,945	(4,686)
Income tax paid	630	460
Net cash inflows/used from/in operating activities (A)	2,315	(5,146)
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(748)	(516)
Proceeds from sale/ disposal of Property, plant and equipment	5	28
Proceeds on maturity of Fixed deposits	(1,000)	(1,318)
Interest received	100	86
Net cash inflows/used from/in investing activities (B)	(1,643)	(1,720)

Consolidated Statement of cash flows for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from financing activities		
Proceeds from issuance of equity share capital	3,318	2,918
Proceeds from Borrowings	-	312
Proceeds from Capital Subsidy	-	48
Repayment of Borrowings	(811)	-
Repayment of Loan to Body corporate and Directors and Shareholders	(2,150)	-
Net proceeds from Cash credit	600	3,588
Interest paid	(1,589)	(986)
Principal paid on lease liabilities	(7)	-
Interest paid on lease liabilities	(2)	-
Net cash inflows/used from/in financing activities (C)	(641)	5,880
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	30	(986)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	73	1,059
Cash and cash equivalents at the end of the year	103	73
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 13)		
Balances with banks:		
On current accounts	102	73
Cash on hand	1	0
Total cash and cash equivalents at end of the year	103	73

See accompanying notes to the financial statements. 1-60

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970
Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666
Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No. 43787
Place: Bhilai
Date: 27 May 2023

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

1 General Information

Steel Infra Solutions Private Limited is a private limited company domiciled in India and was incorporated on 12th October 2017 under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at D-66, Ground Floor, Hauz Khas, New Delhi, 110016. The Company is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company ares 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.

The Board of Directors approved the financial statements for the year ended 31 March 2023 and authorised for issue on 27 May 2023.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Share based payment transactions

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Classification between Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(e) Basis of consolidation

The consolidated financial statements comprise the financial statements of the group and its subsidiary as at 31 March 2023.

(i) Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Name of the Subsidiary	% Holding March 31, 2023	% Holding March 31, 2022
SISCOL Infra Private Limited	100%	Nil

The SISCOL Infra was incorporated on 30 November, 2022. These are first set of Consolidated financial statements prepared by the Group.

2.02 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can `be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

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

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

(a) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development Cost that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where cretria mentioned in point (b) above are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

2.04 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.05 Revenue from contract with customer

The Company manufactures/ trades and sells a range of Fabricated Steel Structures. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. The Company has objective evidence that all criterion for acceptance has been satisfied.

(A) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any)

(B) Sale of Services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(C) Other Operating Revenue

(i) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

(ii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

	(D)	**Contract Balances** Contract assets A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract Liability A contract liability 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. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Trade Receivable A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
	2.06	**Government grants** Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis. All Non-monetary grants received are recognized for both asset and grant at nominal value. The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.
	2.07	**Taxes** Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.
	(a)	**Current income tax** Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
	(b)	**Deferred tax** Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
	2.08	**Leases** The Company as a lessee The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments), less any lease incentives receivable

• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

• amounts expected to be payable by the group under residual value guarantees

• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and

• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any lease incentives received

• any initial direct costs

• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.09 Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability.

		The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities). Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
	2.12	**Cash and cash equivalents** Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.
	2.13	**Financial instruments** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
	(a)	**Financial assets**
	(i)	**Initial recognition and measurement** At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
	(ii)	**Subsequent measurement** For purposes of subsequent measurement, financial assets are classified in following categories: a) at amortized cost; or b) at fair value through other comprehensive income; or c) at fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR). Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income. Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.
	(iii)	**Impairment of financial assets** In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI. For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is

		used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
	(iv)	**Derecognition of financial assets** A financial asset is derecognized only when a) the rights to receive cash flows from the financial asset is transferred or b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.
	(b)	**Financial liabilities**
	(i)	**Initial recognition and measurement** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.
	(ii)	**Subsequent measurement** The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through profit or loss
		Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss. **Borrowings** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.
	(iii)	**Derecognition** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.
	(c)	**Offsetting financial instruments** Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.
	2.14	**Employee Benefits**
	(a)	**Short-term obligations** Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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

	2.16	**Segment Reporting** Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements. The Company's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.
	2.17	**Rounding off amounts** All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.
	2.18	**Prior period adjustments** During the year the Company recorded the impact of the adjustment entries:- - Employee stock options issued and vested till March 31, 2022 for the options granted during FY 2019 -20, 2020-21 and 2021- 22 in FY 2022-23. The above has resulted in restatement of the Retained earnings for the FY 21-22 and Opening balance of March 31, 2021 by Rs. 2.4 Lakhs and Rs. 1.2 Lakhs respectively. - Government grant received which was previously recorded as Capital reserve (included as part of Other equity) has been de-recognized and recorded as Deferred Government grant as part of the Other non-current liabilities w.e.f April 01, 2022.
3	**Significant accounting judgments, estimates and assumptions**	
	3.1	**Estimates and assumptions** The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.
	(a)	**Share-based payments** Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.
	(b)	**Taxes** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 33.
	(c)	**Defined benefit plans (gratuity benefits and compensated absences)** The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end. The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 35.
4		**Standards (including amendments) issued but not yet effective** The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023: Below is a summary of such amendments:
	(i)	Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

	(ii)	Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.
	(iii)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments. The Company is currently assessing the impact of the amendments.
	(iv)	The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

5	**Property, plant and equipment**											
5.(a)			**Gross Carrying Amount**				**Depreciation & Impairment**				**Net Carrying Amount**	
	Particulars	**Notes**	**As at 1 April 2022**	**Additions**	**Disposals**	**As at 31 March 2023**	**As at 1 April 2022**	**Depreciation For the year**	**Disposals**	**As at 31 March 2023**	**As at 31 March 2023**	**As at 01 April 2022**
	Buildings		2,612	188	-	2,800	268	101	-	369	2,431	2,344
	Plant and Machinery		3,209	398	-	3,607	586	238	-	824	2,783	2,623
	Furniture and Fixtures		122	8	-	130	40	14	-	53	76	82
	Vehicles		16	27	(10)	33	7	2	(5)	3	30	9
	Office Equipment		91	8	-	100	45	19	-	63	36	47
	- Electrical Installations		262	34	-	295	73	26		99	196	189
	- IT Equipments		133	34	(0)	166	95	22	(0)	117	49	37
			-		-	-	-		-	-	-	-
	Total		**6,444**	**696**	**(10)**	**7,130**	**1,113**	**422**	**(6)**	**1,530**	**5,600**	**5,331**
			Gross Carrying Amount				**Depreciation & Impairment**				**Net Carrying Amount**	
	Particular	**Notes**	**As at 1 April 2021**	**Additions**	**Disposals**	**As at 31 March 2022**	**As at 1 April 2021**	**Depreciation For the year**	**Disposals**	**As at 31 March 2022**	**As at 31 March 2022**	**As at 01 April 2021**
	Buildings		2,516	95	-	2,612	186	82	-	268	2,344	2,331
	Plant and Machinery		2,907	331	(28)	3,209	387	199	-	586	2,623	2,519
	Furniture and Fixtures		116	6	-	122	26	13	-	40	82	90
	Vehicles		16	-	-	16	5	2	-	7	9	11
	Office Equipment		79	12	-	91	29	16	-	45	47	51
	- Electrical Installations		238	23	-	262	49	24	-	73	189	189
	- IT Equipments		117	16	-	133	64	31	-	95	37	53
			-	-	-	-	-	-	-	-	-	-
	Total		**5,990**	**482**	**(28)**	**6,444**	**746**	**367**	**-**	**1,113**	**5,331**	**5,244**

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

5.01 Property, plant and equipment pledged as security
Refer to Note 17 for information on property, plant and equipment pledged as security by the Company.

5.(b) Right-of-use Assets

Particulars	Notes	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
		As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Land		168	-	-	168	1	3	-	5	163	166
Total		168	-	-	168	1	3	-	5	163	166

For details of Ind AS 116 disclosure refer Note 2.10.

Right-of-use Assets

Particular	Notes	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
		As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation for the year	Disposals	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Land		168	-	-	168	-	1	-	1	166	-
Total		168	-	-	168	-	1	-	1	166	-

6 Capital Work in Progress (CWIP)

	As at 1 April 2022	Expenditure during the year	Capitalized during the year	Written off	Closing as at 31 March 2023
Amount	5	-	5	-	-
	As at 1 April 2021	**Expenditure during the year**	**Capitalized during the year**	**Written off**	**Closing as at 31 March 2022**
Amount	8	-	3	-	5

Capital work in progress as at 31 March 2022 comprises expenditure incurred for extension in unit 1.

6.01 (a) Ageing schedule

31-Mar-23

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

31-Mar-22

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	-	-	-	5
Projects temporarily suspended	-	-	-	-	-
Total	5	-	-	-	5

(b) There are no projects as Capital Work in Progress as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Other intangible assets

	Note	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
		As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	Amortisation For the year	Disposals	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Computer Software		160	57	-	217	108	31	-	139	78	52
Total		160	57	-	217	108	31	-	139	78	52

	Note	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
		As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Amortisation For the year	Disposals	As at 31 March 2022	As at 31 March 2022	As at 1 April 2021
Computer Software		125	35	-	160	65	43	-	108	52	60
Total		125	35	-	160	65	43	-	108	52	60

		As at 31 March 2023	As at 31 March 2022
8	**Other financial assets**		
	Non -Current		
	Financial instruments at amortised cost		
	Security Deposits	115	107
	In Deposit accounts with maturity for more than 12 months ^	1,045	695
		1,159	**802**
	^ The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

9	**Inventories**		
	Raw material (At cost)	1,885	2,822
	Work in progress (At cost)	3,560	2,665
	Scrap*	22	2
	Store and spares parts (At cost)	609	839
	Less:- Provision for Non Moving Inventory	-	-
		6,076	**6,329**
	*Scrap refers to the process wastage Refer to Note 17 for information on inventory pledged as security by the Company.		

10	**Trade receivable**	**Current**	
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Receivable from contract with customer - billed	10,379	6,941
		10,379	**6,941**
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured		
	-Considered good	10,379	6,941
	-Considered doubtful	-	-
	Receivables which have significant increase in Credit Risk	-	-
	Receivables credit impaired	-	-
	Total	**10,379**	**6,941**
	Allowance for bad and doubtful debts		
	Secured, considered good	-	-
	Unsecured		
	-Considered good	-	-
	-Considered doubtful	-	-
	Receivables which have significant increase in Credit Risk	-	-
	Receivables credit impaired	-	-
	Total	-	-
	Total Trade Receivable	**10,379**	**6,941**

10.01	There are no trade receivables due from the Companies in which is having a common directors. The net carrying value of trade receivables is considered a reasonable approximation of fair value.		
10.02	The movement in allowances for doubtful receivables is as follows:		
	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
	Opening balance	-	-
	Additions	-	-
	Write off (net of recovery)	-	-
	Adjustment	-	-
	Closing Balance	-	-

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

10.03 Ageing of Trade Receivables

As at 31 March 2023	Current							
Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of Receipts**					
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	3,077	7,118	123	62	-	-	10,379
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
Total								**10,379**

As at 31 March 2022	Current							
Particulars	**Unbilled Dues**	**Not Due**	**Outstanding for following periods from due date of Receipts**					
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	1,142	5,732	56	11	-	-	6,941
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								-
Total								**6,941**

Footnote:
1. There are no trade or other receivable which are either due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other
receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

11	**Cash and cash equivalents**	**31 March 2023**	**31 March 2022**
	Balances with banks:		
	in current accounts	102	73
	Cash on hand	1	0
		103	**73**
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Cash and cash equivalents	**31 March 2023**	**31 March 2022**
	Balances with banks:		
	On current accounts	102	73
	Cash on hand	1	0
		103	73
12	**Bank balances other than Cash and cash equivalents***	**31 March 2023**	**31 March 2022**
	Deposit with maturity less than 3 months	346	297
	Deposit with maturity for more than 3 months but less than 12 months	927	1,021
		1,273	**1,318**
	*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.		
13	**Other financial assets**		
	Contract Asset	6,273	5,125
	Accrued Interest on Fixed Deposit	29	9
	Interest Receivable from Clients	27	72
	Receivable from SISCOL Infra Private Limited*		
		6,329	**5,206**
14	**Other current assets**		
	Advance recoverable	36	166
	Balance with Government authorities*	36	246
	Prepaid Expenses	363	351
	Accrued Commission		10
		435	**773**
	* represents Subsidy receivable / input tax credit from government authorities		

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

15	Share capital		
15.01	**Equity shares**	**31 March 2023**	**31 March 2022**
	Authorized		
	[4,50,00,000 Shares] (31 March 2022: 4,00,00,000) Equity Shares of INR 10 each	4,500	4,000
		4,500	**4,000**
	Issued, subscribed and fully paid up		
	[3,59,67,693 Shares] (31 March 2022 : 3,22,88,463) Equity shares of INR 10 each fully paid	3,597	3,229
	Issued, subscribed and partly paid up		
	[28,23,856 Shares] (31 March 2022 : 65,03,086) Equity shares of INR 10 each	282	650
	Calls in arrears		
	[26,11,990 Shares of INR 10 each 2.5 called up and received INR 7.5 in arrears] (31 March 2022 : 65,03,086 of INR 10 each 2.5 called up and received INR 7.5 in arrears)	(196)	(488)
	[2,11,866 Shares of INR 10 each 5.0 called up and received INR 5.0 in arrears] (31 March 2022 : Nil)	(11)	-
	Total	**3,673**	**3,391**

(i)	Reconciliation of equity shares outstanding at the beginning and at the end of the year for Fully Paid Shares	**31 March 2023**		**31 March 2022**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Outstanding at the beginning of the year	32,288,463	3,229	30,750,000	3,075
	Add: Movement during the year	3,679,230	368	1,538,463	154
	Outstanding at the end of the year	35,967,693	3,597	32,288,463	3,229
(ii)	Reconciliation of equity shares outstanding at the beginning and at the end of the year for partly paid shares	**31 March 2023**		**31 March 2022**	
		Number of shares	**Amount**	**Number of shares**	**Amount**
	Outstanding at the beginning of the year	6,503,086	163	-	-
	Add: Movement during the year due to shares being fully paid up	(3,679,230)	(368)	3,679,230	92
	Add: Calls in arrears received- INR 7.5 (March 2022 : INR 2.5)	-	276	2,611,990	65
	Add: Calls in arrears received- INR 2.5 (March 2022 : INR 2.5)	-	5	211,866	5
	Outstanding at the end of the year	2,823,856	76	6,503,086	163

	Calls in arrears to be received			
	Name	**No. of Shares**	**Unpaid**	**Amount**
	Prime Securities Ltd	95,042	7.5	712,815
	Setu Securities Pvt Ltd	423,728	7.5	3,177,960
	Setu Securities Pvt Ltd	211,866	5	1,059,330
	Elimath Advisors Pvt. Ld.	2,093,220	7.5	15,699,150
		2,823,856		20,649,255

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Rs. 10] per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Ravi Uppal	7,146,219	18.42	7,146,219	18.42
MK Ventures	8,294,899	21.38	8,294,899	21.38
Ranjan Sharma	3,300,000	8.51	3,300,000	8.51
Poonam Sharma	2,636,195	6.80	2,636,195	6.80
Surin Holdings	5,519,556	14.23	5,519,556	14.23
Meridian Investments	2,277,184	5.87	2,277,184	5.87

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2023			31 March 2022	
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% Change during the year
Ravi Uppal	7,146,219	18.4%	0%	7,146,219	-4.02%
K. Rajagopal	526,165	1.4%	0%	526,165	-0.16%
Niladri Sarkar	385,000	1.0%	0%	385,000	-0.26%
Total	**8,057,384**	**20.8%**	**0%**	**8,057,384**	**-4.44%**

(Amount in INR lakhs, unless otherwise stated)

(vi)	Details of shares held by shareholders in the Company				
	Name of the shareholder	**31 March 2023**		**31 March 2022**	
		Number of shares	**% of holding in the class**	**Number of shares**	**% of holding in the class**
	Ravi Uppal	7,146,219	18.42%	7,146,219	18.42%
	K. Rajagopal	526,165	1.36%	526,165	1.36%
	Niladri sarkar	385,000	0.99%	385,000	0.99%
	MK Ventures	8,294,899	21.38%	8,294,899	21.38%
	Siddharth Shah	52,885	0.14%	52,885	0.14%
	Tushar Bohra	52,885	0.14%	52,885	0.14%
	Sumit Bhalotia	52,885	0.14%	52,885	0.14%
	UAP Advisors LLP	317,308	0.82%	317,308	0.82%
	Ranjan Sharma	3,300,000	8.51%	3,300,000	8.51%
	Poonam Sharma	2,636,195	6.80%	2,636,195	6.80%
	Star Global Resource Ltd.	474,381	1.22%	474,381	1.22%
	Wharton Engineering	153,846	0.40%	153,846	0.40%
	Surin Holdings	5,519,556	14.23%	5,519,556	14.23%
	Krishna Fabrications P. Ltd.	423,729	1.09%	423,729	1.09%
	Meridian Investments	2,277,184	5.87%	2,277,184	5.87%
	Zarksis Parabia	1,152,765	2.97%	1,152,765	2.97%
	Nekzad Parabia	1,152,765	2.97%	1,152,765	2.97%
	Elimath Advisors Pvt. Ld.	2,093,220	5.40%	2,093,220	5.40%
	Setu Securities Pvt Ltd	847,458	2.18%	847,458	2.18%
	Sushma Anand Jain	847,458	2.18%	847,458	2.18%
	Flute Aura Enterprises Pvt Ltd	254,238	0.66%	254,238	0.66%
	Aroon Raman	254,238	0.66%	254,238	0.66%
	Team India Managers Ltd	211,864	0.55%	211,864	0.55%
	Narayanaswami Jayakumar	211,864	0.55%	211,864	0.55%
	Prime Securities Ltd	152,542	0.39%	152,542	0.39%

(Amount in INR lakhs, unless otherwise stated)

(vii)	**Outstanding warrants impact of equity**
	The company vide EGM held on 20 August 2021 Approved issue of 22,50,000 share warrants at Rs. 15 per warrant to the below Investors, its is exercisable within 24 months from the date of issue.

S.No.	Name of Warrant Holder	No. of Warrants
1	Mr. Ravi Kant Uppal	786,600
2	Mr. Kannabiran Rajagopal	187,650
3	Mr. Niladri Sarkar	153,750
4	MK Ventures	368,347
5	Mr. Siddharth Shah	2,439
6	Mr. Sumit Bhalotia	2,439
7	Mr. Tushar Bohra	2,439
8	UAP Advisors LLP	14,636
9	Mr. Ranjan Sharma	146,400
10	Wharton Engineers & Developers Pvt. Ltd.	146,400
11	Surin Holdings LLP	243,900
12	Mr. Zarksis J Parabia	48,750
13	Mr. Nekzad J Parabia	48,750
14	Mr. Siddarth Pai (As Trustee of Meridian Investment)	97,500

(viii)	**No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.**
(ix)	Shares reserved for issue under options For details of shares reserved for issue under the Share based payment plan of the company, please refer note 36.
(x)	No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

16	**Other equity**		
		31 March 2023	**31 March 2022**
	Employee Stock options outstanding account	5	4
	Securities premium	5,639	2,602
	Surplus/(deficit) in the Statement of Profit and Loss	4,446	2,692
	Capital Reserve	-	-
	Others reserves	2	-9
		10,091	5,289

(Amount in INR lakhs, unless otherwise stated)

(A)	Employee Stock options outstanding account (ESOOA)*		
	Balance at the beginning of the year	4	-
	Add: Employee stock option expense	2	4
	Less: Transferred to general reserve on exercise of stock options	-	-
	Less: Transferred to general reserve on forfeiture of stock options	-	-
		5	4
	*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 36)		
	The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for details of these plans.		
(B)	Securities premium (SP)*		
	Opening balance	2,602	-
	Securities Premium - Right Issue	-	846
	Securities Premium - Private Placement	3,037	7,023
	Less: Calls in arrears for Partly Paid Shares	-	(5,267)
	Closing balance	**5,639**	**2,602**
	* Securities premium is used to record the premium on issue of shares i.e., the amount received in excess of the par value of equity shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.		
(C)	Surplus/(deficit) in the Statement of Profit and Loss		
		31 March 2023	**31 March 2022**
	Opening balance	2,692	1,416
	Add: Profit for the current year	1,754	1,280
	Adjustment for ESOP (Refer Note 2.18)	-	(4)
	Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-
	Closing balance	**4,446**	**2,692**
(D)	Capital Reserve	**31 March 2023**	**31 March 2022**
	-As at beginning of year		
	Government grants	-	48
	Adjustment for Capital Reserve (refer note 2.18)	-	(48)
	Closing balance	-	-
(E)	Others reserves	**31 March 2023**	**31 March 2022**
	-As at beginning of year	(9)	-
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	11	(9)
	Closing balance	**2**	**(9)**
	^Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.		

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

17	**Non-current borrowings**		
	Secured (refer Note i)		
(a)	**Term loan**		
	From HDFC Bank		
	Term loan	-	222
	GECL Loan	230	350
	Equipment Loan	109	128
	Vehicle Loan	16	-
	Unsecured (refer Note ii)		
(a)	Loan from Body Corporate	-	637
(b)	Loan from Directors and Shareholders	-	1,512
		355	**2,850**
		-	-
	Less: Current maturities of Term Loan	-	(222)
	Less: Current maturities of GECL Loan	(120)	(120)
	Less: Current maturities of Equipment Loan	(55)	(61)
	Less: Current maturities of Vehicle Loan	(5)	-
	Total non current maturities of non current borrowings	**175**	**2,447**
	Note i		

17.01	**Terms of repayment**
	1. Term loan from HDFC Bank was taken during the financial year 2018-19 . 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 linked to one year MCLR. for Term Loan of INR 300 Lakhs with monthly Installment of INR 8,33,333 and 9.5% linked to one year MCLR. for Term Loan of INR 700 Lakhs with monthly Installment of INR 19,44,444. Primary Security Plant & Machinery - exclusive charge on entire present & future movable fixed asset of the company. Secondary Security 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.
	2. GECL Loan of INR 360 Lakhs from HDFC Bank was availed in FY 2020-2021 is secured by extension of existing charge. This loan carries interest rate 9.25% (FY 2021-22 : 8.25%) and repayable in 36 Monthly Installment of INR 10,00,000 after 12 months moratorium.
	3. Equipment Loan from Bank Primary Security Term Loan from HDFC Bank is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan and the tenure of the Loan is 4 years and interest rate varies between 8.25% - 9%.
	4. Vehicle Loan from HDFC Bank was taken during the financial year 2022-23 is secured by an exclusive charge by Hypothecation of Vehicle purchased out of the said loan and the tenure of the loan is 3 years(apprx). and interest rate varies between 8.35% - 8.65%.
	The above loans do not carry any financial covenant. The company has not defaulted on any loans payable.

(Amount in INR lakhs, unless otherwise stated)

17.02	The Company has obtained vehicle loan from HDFC Bank during the financial year 2022-23. As per the Loan Agreement, the said Loan was taken for the Purpose of Purchase of Vehicles. The company has used such borrowings for the purposes as stated in the loan agreement.
	Note ii Terms of Unsecured loan: Loans from directors and shareholders are repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2018 and 10.5% for loan received in 2021. Terms of Intercorporate Deposit: Loans from Body Corporate is repayable after more than one year and it is bearing an interest rate of 10% for Loan received in 2020 and 10.5% for Loan received in 2021. The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 5(a), 8 and 11.

18	**Provisions**				
		Non Current		**Current**	
		31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**
	Provision for employee benefits (Refer note 35)				
	Provision for gratuity (unfunded)	101	78	1	0
	Provision for compensated absences (unfunded)	48		7	-
	Total Provisions	149	78	7	0

19	Other non-current liabilities		**31 March 2023**	**31 March 2022**
	Deferred Government Grant		36	48
	Total other long term liabilities		36	48
20	Current borrowings		**31 March 2023**	**31 March 2022**
	Secured, from bank, term loan (Refer footnote i)			
	-Cash credit		3,699	3,564
	Total current borrowings	(I)	3,699	3,564

20.01	Terms and conditions of loans i) The Company has Fund and Non- Fund Based Credit Facilities from HDFC bank vide sanction letter dated 13th June 2022 amounting to INR 6500 Lakhs of Fund Based facility bearing interest rate based on 3 month Treasury bill rate plus a fixed spread -effective rate in March 2023 was 8.80 %. and INR 23,500 Lakhs of Non-Fund Based Facility.(31 March 2022: INR 4,000 Lakhs of Fund Based facility and INR 15,000 Lakhs of Non Fund Based Facility,) and from ICICI Bank vide sanction letter dated 14th June 2022 amounting to INR 1500 Lakhs of Fund Based facility bearing interest rate based on 6-Month MCLR plus a fixed spread -effective rate in March 2023 was 9.30% and INR 3,500 Lakhs of Non-Fund Based Facility (31 March 2022: Fund based Facilities Rs 500 Lakhs and Non fund based facilities Rs 1500 Lakhs) .Facilities from both the banks are secured by pari passu first charge on Inventories, Book Debts, Fixed assets of the company.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

		Current	
21	**Trade payables**	**31 March 2023**	**31 March 2022**
	Total outstanding dues of micro enterprises and small enterprises	258	330
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,402	8,572
	Total trade payables	**11,660**	**8,902**

21.01	Based on the information available with the Group, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.
21.02	Trade Payables ageing schedule

31 March 2023	**Current**						
			Outstanding for following periods from due date of Payment				
Particulars	**Unbilled Dues^**	**Payables Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	88	171	-	-	-	259
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	10,073	1,328	-	-	-	11,401
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		10,161	1,499	-	-	-	11,660

31 March 2022	**Current**						
			Outstanding for following periods from due date of Payment				
Particulars	**Unbilled Dues^**	**Payables Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	330	-	-	-	330
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	7,942	620	10	-	-	8,572
(iv)Disputed dues - Others	-	-	-	-	-	-	-
		7,942	951	10	-	-	8,902

(Amount in INR lakhs, unless otherwise stated)

21.03	Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 60-90 days.
21.04	Footnotes: Terms and conditions of the above financial liabilities: (i) Trade payables are non-interest bearing and are normally settled on 60-90 days terms (ii) For explanations on the Group's credit risk management processes, refer to Note 42(b).

22	**Other financial liabilities**	**31 March 2023**	**31 March 2022**
	Other financial liabilities at amortised cost		
	Current maturities of Term Loan	-	222
	Current maturities of GECL Loan	120	120
	Current maturities of Equipment Loan	55	61
	Current maturities of Vehicle Loan	5	-
	Interest accrued but not due on loan	19	99
	Total other financial liabilities	199	502
23	**Other current liabilities**	**31 March 2023**	**31 March 2022**
	Statutory due payable	284	57
	Advance from customer	994	2,072
	Total other current liabilities	1,278	2,130
24	**Current tax liabilities (net)**	**31 March 2023**	**31 March 2022**
	Current tax payable [net of advance tax INR 538 lakhs (31 March 2022: INR 238 lakhs)	97	216
	Total current tax liabilities	97	216

25	**Revenue from operations**	**31 March 2023**	**31 March 2022**
	Revenue from contracts with customers (Refer Note 2.05)		
	-Sale of Fabricated Steel Structures	46,640	32,517
	-Rendering of Installation Services	3,098	1,875
		49,738	**34,392**
	Other operating revenue		-
	-Scrap Sales	1,117	747
	-Freight Revenue	316	56
	Total Revenue	**51,172**	**35,195**
	REVENUE FROM OPERATIONS		
25.01	Revenue recognised from Contracts		
	Particulars	**31 March 2023**	**31 March 2022**
	Revenue recognised from Customer contracts	50,055	34,448
	Less: Impairment losses regonised	-	-
		50,055	34,448
	Other Contracts	1,117	747
	Less: Impairment losses recognised	-	-
		1,117	747
	Total Revenue	**51,172**	**35,195**

(Amount in INR lakhs, unless otherwise stated)

25.02	Disaggregate revenue information		
	Geographic revenue	**31 March 2023**	**31 March 2022**
	India	51,172	35,195
		51,172	**35,195**
	Timing of Revenue Recognition	**31 March 2023**	**31 March 2022**
	Products and services transferred at a point in time	1,434	803
	Products and services transferred over time	49,738	34,392
		51,172	**35,195**
25.03	Contract balances : Following table covers the movement in contract balances during the year		
	Particulars	**Contract Asset**	**Contract Liabilities**
	Opening balance(A)	5,125	-
	Add/(Less):Revenue recognised during the year	50,055	-
	Add/(Less):Progress Bills raised during the year(net of adjustments)	(48,908)	-
	Add/(Less):Impairment of contract assets	-	-
	(a) Foreseeable loss on contract assets(net of reversable)	-	-
	(b)ECL on contract assets(net of receivables)	-	-
	Closing Balance (B)	6,272	-
	Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of goods.		
25.04	Remaining performance obligation: Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.		

26	**Other income**	**31 March 2023**	**31 March 2022**
	Interest income		
	- on fixed deposits designated as amortized cost	119	86
	- on income taxes	-	0
	-Gain on sale/disposal of property, plant and equipment (net)	0	-
	-Interest From Customer	113	96
	-Subsidy Income	23	-
	Total other income	255	181
27	Cost of material consumed	**31 March 2023**	**31 March 2022**
	Inventory at the beginning of the year	2,822	1,774
	Add: Purchases	34,804	25,689
	Less: Inventory at the end of the year	1,885	2,822
	Total Cost of material consumed	35,742	24,641

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

28	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2023	31 March 2022
	Inventories at the beginning of the year		
	-Work-in-progress	2,665	1,614
	-Store and spares parts	839	556
	-Scrap	2	67
	Less:- Provision for Non Moving Inventory	-	-
		3,507	**2,237**
	Less: Inventories at the end of the year		
	-Work-in-progress	3,560	2,665
	-Store and spares parts	609	839
	-Scrap	22	2
	Less:- Provision for Non Moving Inventory	-	-
		4,191	**3,507**
	Net decrease/ (increase)	(684)	(1,270)
29	**Employee benefits expense**	**31 March 2023**	**31 March 2022**
	Salaries, wages, bonus and other allowances	2,866	2,555
	Contribution to Provident Fund and other funds (Refer Note 35)	153	140
	Gratuity and compensated absences expenses (Refer Note 35)	101	37
	Employee stock option scheme compensation (Refer Note 36)	2	-
	Staff welfare expenses	46	32
	Total employee benefits expense	3,167	2,765
30	**Finance costs**	**31 March 2023**	**31 March 2022**
	Interest on borrowing	1,454	956
	Interest Expense on lease liability	2	-
	Loan Processing and other charges	55	29
	Total finance costs	1,512	986
31	**Depreciation and amortization expense**	**31 March 2023**	**31 March 2022**
	Depreciation of property, plant and equipment (Refer Note 5.(a))	422	367
	Amortization of intangible assets (Refer Note 7)	31	43
	Depreciation of Right-of-use assets (Refer note 5.(b))	3	1
	Total depreciation and amortization expense	457	411
32	**Other expenses**	**31 March 2023**	**31 March 2022**
	Electricity and water	512	404
	Recruitment and training	4	2
	Rent	46	67
	Repairs and maintenance - Building	5	3
	Repairs and maintenance - Plant & Machinery	16	10

(Amount in INR lakhs, unless otherwise stated)

	Repairs and maintenance - others	22	20
	Travel and conveyance	218	192
	Postage and courier	3	4
	Printing & Stationery	13	9
	Communication, broadband and internet expenses	19	15
	Office expenses	32	24
	Contract Labour Charges	1,253	1,114
	Design & Engineering Charges	82	52
	Factory Housekeeping	54	49
	Freight Inward	73	53
	Freight Outward	1,607	1,137
	Information Technology	47	42
	Inspection Charges	52	48
	Insurance	33	25
	Job Work Charges	3,569	2,006
	Material Handling	897	629
	Other Manufacturing Expenses	81	10
	Rate & taxes	6	14
	Registration & Other Charges	7	6
	Security Expenses	74	50
	Statutory audit	8	5
	Corporate and Social Responsibility (CSR) expenditure (Refer Note 53)	6	6
	Legal and professional charges*	73	39
	Miscellaneous expenses	53	21
	Total other expenses	8,864	6,055
	*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)		
		31 March 2023	**31 March 2022**
	As auditor:		
	Statutory audit	8	4
	Tax audit	1	-
	In other capacity:		
	Certificates	-	0
	Other matters	-	1
	Total	8	5

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

33	**Income Tax and Deferred Tax**		
33.01	**Income tax expense charged to the statement of profit or loss**	**31 March 2023**	**31 March 2022**
	- Current tax taxes	635	440
	- Adjustments in respect of current income tax of previous year	(124)	20
	- Deferred tax charge / (income)	105	45
	Income tax expense reported in the statement of profit or loss	616	505
33.02	Income tax expense charged to OCI	**31 March 2023**	**31 March 2022**
	Net loss/(gain) on remeasurements of defined benefit plans	(4)	3
	Income tax charged to OCI	(4)	3
33.03	Reconciliation of tax charge	**31 March 2023**	**31 March 2022**
	Profit before tax	2,370	1,789
	Tax Rate	29.12%	27.82%
	Income tax expense at tax rates applicable	690	498
	Tax effects of items that are not deductible in determining taxable income:		
	- Corporate social responsibility expenditure	6	6
	- Adjustment of tax relating to earlier periods	(124)	20
	Others	44	(18)
	Income tax expense	616	505

33.04	**Year ended 31 March 2023**	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive income**	**Closing Balance**
	Deferred tax assets				
	On provision for employee benefits	12		(4)	8
		12	-	(4)	8
	Deferred tax liabilities				
	On property, plant and equipment	355	81	-	436
	On Right of use assets and lease liabilities		24		24
		355	105	-	460
	Deferred tax assets/liabilities, net	342	105	4	452

(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2022	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
	Deferred tax assets				
	On provision for gratuity	4	5	3	12
		4	5	3	12
	Deferred tax liabilities				
	On property, plant and equipment	301	54	-	355
		301	54	-	355
	Deferred tax assets/liabilities, net	297	49	(3)	342
33.05	Recognition of deferred tax asset to the extent of deferred tax liability				
	Balance sheet			**31 March 2023**	**31 March 2022**
	Deferred tax asset			-	-
	Deferred tax liabilities			452	342
	Deferred tax assets/ (liabilities), net			452	342

34 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit before tax attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

		31 March 2023	31 March 2022
	Profit attributable to equity holders	1,754	1,280
	Weighted average number of equity shares for basic EPS	34,688,634	32,189,361
	Weighted average number of equity shares for diluted EPS	34,726,184	32,226,803
34.01	**Earning per share (equity shares, par value INR 10 each)**		
	Basic Earning per share (INR)	5.05	3.98
	Diluted Earning per share (INR)	5.05	3.97
35	**Employee benefits**		
35.01	Contribution to Defined Contribution Plan	**31 March 2023**	**31 March 2022**
	Employer's Contribution towards Provident Fund (PF) and NPS	144	129
	Employer's Contribution towards Employee State Insurance (ESI)	9	11
		153	140
35.02	Defined benefit plans		
	a) Gratuity payable to employees		
i)	Actuarial assumptions	**31 March 2023**	**31 March 2022**
	Discount rate (per annum)	7.36%	7.18%
	Rate of increase in Salary	5.00%	5.00%
	Attrition rate		
	Up to 30 years	3%	3%
	From 31 to 44 years	2%	2%
	Above 44 years	1%	1%

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

ii)	Changes in the present value of defined benefit obligation	**Employee's gratuity fund**	
		31 March 2023	**31 March 2022**
	Present value of obligation at the beginning of the year	78	33
	Interest cost	6	2
	Service cost	33	31
	Curtailments	-	-
	Settlements	-	-
	Benefits paid	-	-
	Actuarial (gains) / losses on Obligation	(15)	12
	Present value of obligation at the end of the year*	102	78
	*Included in provision for employee benefits (Refer note 18)		
iii)	Expense recognized in the Statement of Profit and Loss	**Employee's gratuity fund**	
		31 March 2023	**31 March 2022**
	Service cost	33	31
	Interest cost	6	2
	Expected return on plan assets	-	-
	Actuarial (gains) / losses on Obligation	(15)	12
	Return on Plan Assets excluding amount included in net interest cost	-	-
	Total expenses recognized in the Statement Profit and Loss*	24	45
	*Included in Employee benefits expense (Refer Note 29).		
iv)	Remeasurement (gain)/ loss recognized in other comprehensive income	**31 March 2023**	**31 March 2022**
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	(12)	(12)
	Return on Plan assets excluding amounts included in net interest expense	(3)	24
	Recognized in other comprehensive income	(15)	12
v)	Changes in the fair value of plan assets are, as follows :	**Employee's gratuity fund**	
		31 March 2023	**31 March 2022**
	Opening balance of fair value of plan assets	-	-
	Incremental Contribution in Fund	-	-
	Expected return on plan assets	-	-
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Contributions by employer	-	-
	Benefits paid	-	-
	Closing balance of fair value of plan assets	-	-

(Amount in INR lakhs, unless otherwise stated)

vi)	Assets and liabilities recognized in the Balance Sheet:	**Employee's gratuity fund**	
		31 March 2023	**31 March 2022**
	Present value of obligation as at the end of the year	102	78
	Fair value of plan assets	-	-
	Net asset / (liability) recognized in Balance Sheet*	102	78
	Current Portion	1	0
	Non- Current Portion	101	78
	*Included in provision for employee benefits (Refer note 18)		
vii)	The major categories of plan assets of the fair value of the total plan assets are as follows:		
		31 March 2023	**31 March 2022**
	Investments quoted in active markets:		
	Quoted equity investments	-	-
	Manufacturing and consumer products sector	-	-
	Telecom sector	-	-
	Cash and cash equivalents	-	-
	Unquoted investments:		
	Bonds issued by Indian Government	-	-
	Others, please specify	-	-
	Total	-	-
viii)	Expected contribution to the fund in the next year	**31 March 2023**	**31 March 2022**
	Gratuity	51	45
ix)	A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:		
		Employee's gratuity fund	
	Impact on defined benefit obligation	**31 March 2023**	**31 March 2022**
	Discount rate		
	0.5% increase	(712)	(580)
	0.5% decrease	788	645
	Rate of increase in salary		
	0.5% increase	803	656
	0.5% decrease	(731)	(595)
	Expected return on plan assets		
	0.5% increase	-	-
	0.5% decrease	-	-
x)	Maturity profile of defined benefit obligation	**Employee's gratuity fund**	
	Year	**31 March 2023**	**31 March 2022**
	0 to 1 year	79	22
	1 to 2 year	395	132
	2 to 3 year	365	306
	3 to 4 year	240	277
	4 to 5 year	288	161
	5 to 6 year	166	165
	6 year onwards	8,650	6,714

(Amount in INR lakhs, unless otherwise stated)

36 Employee Stock Option Scheme (ESOP)

The board vide its resolution dated 22 July 2019, 8 August 2020 and 20 August 2021 approved Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan) and Employees Stock Option Plan 2021 (ESOP Plan) respectively for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.
Once vested, the options remain exercisable for a period of one years.
Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 year for Employees Stock Option Plan 2019(First 50% Trache), Employees Stock Option Plan 2020 and Employees Stock Option Plan 2021, 5 years for the Employees Stock Option Plan 2019(Next 50% Trache) and there are no cash settlement alternatives for the employees.
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Employees Stock Option Plan 2019	31 March 2023		31 March 2022	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	67,001	10	67,001	10
Add:				
Options granted during the year	-	-	-	-
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	8,500	-	-	-
Options outstanding at the end of year	58,501	10	67,001	10
Option exercisable at the end of year	32,000	-	-	-

The options outstanding at the year ending on 31 March 2023 with exercise price of Rs. 10/- are 58,501 options (31 March 2022: 67,001 options) and a weighted average remaining contractual life of all options are 0.3 years (31 March 2022: 0.8 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

	31 March 2023	31 March 2022
Weighted average fair value of the options at the grant dates (INR)	1.95	1.95
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.50%	6.50%
Expected life of share options (years)	3	3
Expected volatility (%)	1.00%	1.00%
Weighted average share price (INR)	10.18	10.18

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Employees Stock Option Plan 2020	31 March 2023		31 March 2022	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	143,000	10	143,000	10
Add:				
Options granted during the year	-	-	-	10
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	35,000	-	-	-
Options outstanding at the end of year	108,000	10	143,000	10
Option exercisable at the end of year	-	-	-	-

(Amount in INR lakhs, unless otherwise stated)

The options outstanding at the year ending on 31 March 2023 with exercise price of Rs. 12/- are 108,000 options (31 March 2022: 143,000 options) and a weighted average remaining contractual life of all options are 0.35 years (31 March 2022: 1.35 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

	31 March 2023	31 March 2022
Weighted average fair value of the options at the grant dates (INR)	1.92	1.92
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6%	5.81%
Expected life of share options (years)	3	3
Expected volatility (%)	1.00%	1.00%
Weighted average share price (INR)	12	12

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Employees Stock Option Plan 2021	31 March 2023		31 March 2022	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	221,740	10	-	10
Add:				
Options granted during the year	-	-	221,740	10
Less:			-	
Options exercised during the year	-	-	-	-
Options forfeited during the year*	51,750	-	-	-
Options outstanding at the end of year	169,990	10	221,740	10
Option exercisable at the end of year	-	-	-	-

The options outstanding at the year ending on 31 March 2023 with exercise price of Rs. 15/- are 169,990 options (31 March 2022: 221,740) and a weighted average remaining contractual life of all options are 1.39 years (31 March 2022: 2.39 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

	31 March 2023	31 March 2022
Weighted average fair value of the options at the grant dates (INR)	2.46	2.46
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.19%	6.19%
Expected life of share options (years)	3	3
Expected volatility (%)	1%	1.00%
Weighted average share price (INR)	14.55	14.55

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

	31 March 2023	31 March 2022
Employees Stock Option Plan 2019	0	0
Employees Stock Option Plan 2020	0	1
Employees Stock Option Plan 2021	1	1
Total Employee Stock Option Scheme Compensation	2	2

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

37	**Leases where Group is a lessee** The Group has taken land on lease from district industrial corporation used in its operations			
37.01	Changes in the Lease liabilities			
	Particulars	Category of ROU Asset		
		Land		
	Balance as at 1 April 2021	168		
	Recognized during the year	-		
	Payments during the year	(82)		
	Balance as at 31 March 2022	86		
	Recognized during the year	-		
	Accretion of interest	2		
	Payments during the year	(9)		
	Balance as at 31 March 2023	79		
37.02	Break-up of current and non-current lease liabilities			
			31 March 2023	31 March 2022
	Current Lease Liabilities		9	9
	Non-current Lease Liabilities		70	77
37.03	Maturity analysis of lease liabilities			
	Particulars		31 March 2023	31 March 2022
	Less than one year		9	9
	One to five years		35	35
	More than five years		705	714
	Total		**748**	**757**
	As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.			
37.04	Amounts recognised in statement of Profit and Loss account			
	Particulars		31 March 2023	31 March 2022
	Interest on Lease Liabilities		2	-
	Short-term leases expensed		46	67
	Total		**49**	**67**
37.05	Amounts recognised in statement of Cash Flows			
	Particulars		31 March 2023	31 March 2022
	Total Cash outflow for leases		(9)	(82)

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

38	Related Party Disclosures: 31 March 2023			
	In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:			
38.01	Names of related parties and description of relationship as identified and certified by the Company:			
	Key Management Personnel (KMP)			
	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) resigned w.e.f. 31.05.2022			
	6. Shri Zarksis Jahangir Parabia (Non Executive Director)			
	7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)			
	8. Shri Rajesh Laddha (Non Executive Director) w.e.f 31.05.2022			
	9. Shri Aman Choudhari (Non Executive Director) w.e.f 31.05.2022			
	A) 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.			
38.02	Details of transactions with related party in the ordinary course of business for the year ended:			
	Name of related party	**Nature of Relationship**	**31 March 2023**	**31 March 2022**
(i)	Remuneration Paid			
	1. Shri Ravikant Uppal (MD & CEO)	KMP	128	118
	2. Shri Kannibiran Rajagopal (Wholetime Director)	KMP	105	94
	3. Shri Niladri Sarkar (Wholetime Director)	KMP	84	75
38.03	Amount due to/from related party as on:			
	Name of related party	**Nature of Relationship**	**31 March 2023**	**31 March 2022**
(i)	Interest paid on Unsecured Loans by the Company			
	Mr Ravi Uppal	KMP	12	26
	Mr K. Rajagopal	KMP	2	4
	Mr Niladri Sarkar	KMP	1	3
	Mr Zarksis J Parabia	KMP	2	7
	Mrs Poonam Sharma	Relative	2	15
	Mr Nekzad J Parabia	Relative	2	7
	Surin holdings LLP	Enterprises controlled by Key Management Personnel	15	37
	Wharton Engineering & Developers Ltd.	Enterprises controlled by Key Management Personnel	12	21
	M/s. Star Global	Enterprises controlled by Key Management Personnel	3	6

(Amount in INR lakhs, unless otherwise stated)

(ii)	Loan Repayment			
	Mr. Ravi Uppal	KMP	287	27
	Mr. K. Rajagopal	KMP	45	7
	Mr. Niladri Sarkar	KMP	27	-
	Mr. Zarksis J Parabia	KMP	74	25
	Mr. Nekzad J Parabia	Relative	74	25
	Mrs. Poonam Sharma	Relative	92	69
	M/s. 3one4 Meridian Trust	Enterprises controlled by Key Management Personnel	133	44
	M/s. Wharton Eng & Developers Ltd	Enterprises controlled by Key Management Personnel	161	-
	M/s. Surin Holdings	Enterprises controlled by Key Management Personnel	405	63
	M/s. Chartered Finance & Leasing Limited	Enterprises controlled by Key Management Personnel	637	91
	M/s. Star Global	Enterprises controlled by Key Management Personnel	115	-
	M/s. Wharton Eng & Developmers Ltd	Enterprises controlled by Key Management Personnel	100	-
(iii)	Loan Taken			
	Mr. Ravi Uppal	KMP	-	100
	Mr. K. Rajagopal	KMP	-	25
	Mr. Zarksis J Parabia	KMP	-	45
	Mr. Nekzad J Parabia	Relative	-	45
	M/s. 3one4 Meridian Trust	Enterprises controlled by Key Management Personnel	-	70
	M/s. Star Global	Enterprises controlled by Key Management Personnel	-	115
	M/s. Wharton Eng & Developmers Ltd	Enterprises controlled by Key Management Personnel	-	100
	M/s. Surin Holdings	Enterprises controlled by Key Management Personnel	-	200
	M/s. Chartered Finance & Leasing Limited	Enterprises controlled by Key Management Personnel	-	300
(iv)	Terms and conditions of transactions with related parties The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil, 1 April 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.			

39	**Segment reporting**
39.01	The Group generates its revenue from sale of Fabricated Steel Structures and rendering of Installation services of Steel Structure. The information about revenues from external customers about each product is disclosed in Note No. 2.16

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

40 Fair values of financial assets and financial liabilities

	31 March 2023		31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	10,379	10,379	6,941	6,941
Cash and cash equivalents	103	103	73	73
Bank balances other than cash and cash equivalent	1,273	1,273	1,318	1,318
Other financial assets	7,488	7,488	6,008	6,008
Total financial assets	19,244	19,244	14,340	14,340
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings	3,874	3,874	6,011	6,011
Trade payables	11,660	11,660	8,903	8,903
Lease Liability	79	79	86	86
Other financial Liabilities	199	199	502	502
Total financial liabilities	15,811	15,811	15,502	15,502

The fair value of other current financial assets, cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables ,investments, trade payables, lease liabilities, borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.
The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.
Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
No financial assets/liabilities have been valued using level 1 fair value measurements.
The carrying amount of cash and cash equivalents(includes Bank balances other than cash and cash equivalent), trade receivables, investment, trade payables, lease liabilities and borrowings are considered to be the same as their fair values.
The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

42 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.
(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.
The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.
Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in INR lakhs, unless otherwise stated)

	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	31 March 2023	374	3.74	(3.74)
Borrowings (Impact on profit and loss)	31 March 2022	2,949	29.49	(29.49)

(ii) Price risk
The Group invests its surplus funds in fixed deposits. In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.
Price sensitivity
The table below summarises the impact of increases/decreases of the index on the Group's profit and loss for the year

	As at	Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in fixed deposits (Impact on profit and loss)	31 March 2023	2,318	116	(116)
Investment in fixed deposits (Impact on profit and loss)	31 March 2022	1,318	66	(66)

(iii) Foreign currency risk
The Group has no foreign currency receivable or payable as at 31 March 2023. Hence it is not exposed to foreign currency risk

(B) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.
The Group's limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At 31 March 2023, the Group had 22 customers (31 March 2022: 15 customers) that owed the Group more than INR 16,651 lakhs each and accounted for approximately 100% (31 March 2022: 100%) of all the receivables and contract asset outstanding. There were nine customers (31 March 2022: seven customers) with balances greater than INR 15,587 lakhs accounting for just over 94% (31 March 2022: 95%) of the total amount receivable.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023, 31 March 2022 and 1 April 2021 is the carrying amounts as mentioned in Note XX to XX.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The Group had no instance of bad debts historically. Hence the historical loss rate is Zero accordingly no provision for ECL has been made

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, bank deposits, having good reputation and past track record, and high credit rating.

(Amount in INR lakhs, unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2023					
Short term borrowings	3,699	-	-	-	3,699
Long-term borrowings	-	-	175	-	175
Lease Liability	-	9	35	705	748
Trade payables	11,584	76	-		11,659
Other financial liability	66	133	-	-	199
	15,349	217	210	705	16,480
31 March 2022					
Short term borrowings	3,564	-	-	-	3,564
Long-term borrowings	1,051	1,099	297	-	2,447
Lease Liability		9	35	714	757
Trade payables	8,892	-	10	-	8,902
Other financial liability	225	277	-	-	502
	13,732	**1,385**	**341**	**714**	**16,173**

43 Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Investments made by the Company

Sr. No.	Name of the Company	Investment made during current year	Balance as at 31 March 2023	Investment made during previous year	Balance as at 31 March 2022
1	Siscol Infra Private Limited*	100,000	100,000	-	-

* During the year the company invested Rs. 1 lakhs towards subscription of shares 10,000 equity share of Rs. 10 each in Siscol infra private limited

44 Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

45 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

31 March 2023

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun 2022	HDFC & ICICI Bank	Inventory	724,815,304	823,865,395	(99,050,091)	Difference of GST Amount
Jun 2022	HDFC & ICICI Bank	Trade Receivables	1,249,018,526	1,249,018,526	-	
Jun 2022	HDFC & ICICI Bank	Trade Payable	845,548,691	845,548,691	-	
Sep 2022	HDFC & ICICI Bank	Inventory	667,648,208	787,747,124	(120,098,916)	Difference of GST Amount
Sep 2022	HDFC & ICICI Bank	Trade Receivables	1,438,587,925	1,438,587,925	-	

(Amount in INR lakhs, unless otherwise stated)

	Sep 2022	HDFC & ICICI Bank	Trade Payable	1,063,512,886	1,063,512,886	-	
	Dec 2022	HDFC & ICICI Bank	Inventory	808,325,861	965,644,102	(157,318,241)	Difference of GST Amount
	Dec 2022	HDFC & ICICI Bank	Trade Receivables	1,282,715,383	1,282,715,383	-	
	Dec 2022	HDFC & ICICI Bank	Trade Payable	1,153,314,188	1,153,314,188	-	
	Mar 2023	HDFC & ICICI Bank	Inventory	607,550,600	720,983,863	(113,433,263)	Difference of GST Amount
	Mar 2023	HDFC & ICICI Bank	Trade Receivables	1,665,154,350	1,665,154,350	-	
	Mar 2023	HDFC & ICICI Bank	Trade Payable	1,165,916,380	1,165,916,380	-	
	31 March 2022						
	Quarter	**Name of bank**	**Particulars of Securities Provided**	**Amount as per books of account**	**Amount as reported in the quarterly return/ statement**	**Amount of difference**	**Reason for material discrepancies**
	Jun 2021	HDFC & ICICI Bank	Inventory	548,777,294	635,602,824	(86,825,530)	Difference of GST Amount
	Jun 2021	HDFC & ICICI Bank	Trade Receivables	719,081,696	719,081,696	-	
	Jun 2021	HDFC & ICICI Bank	Trade Payable	609,829,258	609,829,258	-	
	Sep 2021	HDFC & ICICI Bank	Inventory	527,417,109	610,194,187	(82,777,078)	Difference of GST Amount
	Sep 2021	HDFC & ICICI Bank	Trade Receivables	877,104,194	877,104,194	-	
	Sep 2021	HDFC & ICICI Bank	Trade Payable	598,266,468	598,266,468	-	
	Dec 2021	HDFC & ICICI Bank	Inventory	693,420,338	773,316,361	(79,896,023)	Difference of GST Amount
	Dec 2021	HDFC & ICICI Bank	Trade Receivables	874,909,536	874,909,536	-	
	Dec 2021	HDFC & ICICI Bank	Trade Payable	834,737,350	834,737,350	-	
	Mar 2022	HDFC & ICICI Bank	Inventory	632,869,918	667,052,989	(34,183,071)	Difference of GST Amount
	Mar 2022	HDFC & ICICI Bank	Trade Receivables	1,206,615,100	1,206,615,100	-	
	Mar 2022	HDFC & ICICI Bank	Trade Payable	794,465,516	644,454,480	150,011,036	Provisions which are not directly attributable to Book Debts and Inventory

46	**Wilful Defaulter** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
47	**Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,** The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
48	**Registration of charges or satisfaction with Registrar of Companies** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
49	**Compliance with number of layers of companies** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
50	**Compliance with approved Scheme(s) of Arrangements** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(Amount in INR lakhs, unless otherwise stated)

51 Ratios

S. No.	Ratio	Formula	As at 31 March 2023 Numerator	As at 31 March 2023 Denominator	As at 31 March 2022 Numerator	As at 31 March 2022 Denominator	Ratio as on As at 31 March 2023	Ratio as on As at 31 March 2022	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	24,595	16,948	20,640	15,324	1.45	1.35	-8%	Not applicable
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	374	13,764	2,949	8,680	0.03	0.34	92%	Repayment of Loans and Equity Infusion
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	3,722	2,409	2,677	994	1.54	2.69	43%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	1,754	11,222	1,280	6,610	0.16	0.19	19%	Not applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	35,057	6,202	23,371	5,170	5.65	4.52	-25%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	51,172	8,660	35,195	5,057	5.91	6.96	15%	Not applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	34,804	10,281	25,689	7,699	3.39	3.34	-1%	Not applicable
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	51,172	7,646	35,195	5,316	6.69	6.62	-1%	Not applicable
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	2,370	51,172	1,789	35,195	0.05	0.05	9%	Not applicable
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	3,881	14,590	2,774	11,972	0.27	0.23	-15%	Not applicable
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)(vii)	NA	NA	NA	NA	NA	NA		

Footnote:
(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale
(ii) Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability
(iii) Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability excluding cash credit

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability

(vii) {MV(T1) – MV(T0) – Sum [C(t)]}
{MV(T0) + Sum [W(t) * C(t)]}

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV (T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

52 Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

53 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

53.01	**Particulars**	**31 March 2023**	**31 March 2022**
	Gross Amount required to be spent as per Section 135 of the Act	25.28	14.28
	Add: Amount Unspent from previous years	8.85	0.20
	Total Gross amount required to be spent during the year	34.13	14.47
53.02	Amount approved by the Board to be spent during the year	6.00	5.62
53.03	Amount spent during the year on		
	(i) Construction/acquisition of an asset	1.00	-
	(ii) On purposes other than (i) above	5.00	5.62
53.04	Details related to amount spent/ unspent		
	Particulars	**31 March 2023**	**31 March 2022**
	Contribution to Trust	-	-
	Spent on activities	5.80	5.62
	Contribution to Programme	0.20	-
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	-	-
	Other than Ongoing projects	28.13	8.85
	TOTAL	**34.13**	**14.47**

(Amount in INR lakhs, unless otherwise stated)

53.05 Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
CSR	8.85	-	25.28	6.00	28.13

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
CSR	0.20	-	14.28	5.62	8.85

53.06 Disclosures on Shortfall

Particulars	31 March 2023	31 March 2022
Amount Required to be spent by the Company during the year	34.13	14.47
Actual Amount Spent by the Company during the year	6.00	5.62
Shortfall at the end of the year	34.13	8.85
Total of previous years shortfall	2.85	-
Reason for shortfall - State reasons for shortfall in expenditure		

54 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		31 March 2023	31 March 2022
Equity		13,764	8,680
Total equity	(i)	13,764	8,680
Borrowings other than convertible preference shares		374	2,949
Less: cash and cash equivalents		(103)	(73)
Total debt	(ii)	270	2,876
Overall financing	(iii) = (i) + (ii)	14,035	11,556
Gearing ratio	(ii)/ (iii)	0.02	0.25

(Amount in INR lakhs, unless otherwise stated)

	In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.		
	No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.		
56	**Commitments**		
		31 March 2023	**31 March 2022**
	- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances]	-	22.94
		-	22.94
57	**Contingent liabilities and contingent assets** The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. The Group records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made		
	Contingent assets are neither recorded nor disclosed in the financial statements.		
	a. Contingent liabilities	**31 March 2023**	**31 March 2022**
	Guarantees issued by the Company's Bankers on behalf of the Company	8,208.46	4853.84
		8,208.46	4,853.84
58	**The Code on Social Security 2020** The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.		

STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR lakhs, unless otherwise stated)

59	Statutory information								
	Name of the entity in the group	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
		As % of consolidated net assets	**INR**	**As % of consolidated profit and loss**	**INR**	**As % of consolidated other comprehensive income**	**INR**	**INR**	**As % of consolidated total comprehensive income**
	Parent								
	Steel Infra Solutions Private Limited	100%	13,766	100%	1,755	104%	11	100%	1,766
	Indian Subsidiary								
	SISCOL Infra Private Limited	-0%	(2)	-0%	(2)	-	-	-0%	(2)
	Total	100%	13,764	100%	1,753	104%	11	100%	1,764
	Consolidation Adjustments	0%	0	0%	1	-	(0)	0%	0
	Balance as at March 31, 2023	100%	13,764	100%	1,754	104%	11	100%	1,764
60	The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.								

As per our report of even date

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

Ananthakrishnan. G
Partner
Membership No: 205226

Place: Bhilai
Date: 27 May 2023

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

Ravi Uppal
Director
DIN: 00025970

Place: Bhilai
Date: 27 May 2023

K. Rajagopal
Director
DIN: 00135666

Place: Bhilai
Date: 27 May 2023

Suraj Agrawal
Company Secretary
Membership No. 43787

Place: Bhilai
Date: 27 May 2023

STEEL INFRA SOLUTIONS PVT. LTD.
CIN: **U27300DL2017PTC324842**
Registered Office:
D-66, GF, Hauz Khas,
New Delhi 110 016
Tel: +91-11-4023 4817/14
Website: www.siscol.in

NOTICE

SISCOL/06th AGM/2023-24

May 27, 2023

To,
The Members/Shareholders
Steel Infra Solutions Private Limited

SUBJECT: **NOTICE/ AGENDA OF 06th ANNUAL GENERAL MEETING (AGM)**

Dear Shareholders,

This is to inform you that the 06th Annual General Meeting of the Company is scheduled to be held at a shorter Notice on **Saturday, May 27, 2023 at 02.00 P.M.** at Plant/Factory of the Company situated at Plot No. 31, Light Industrial Area, Bhilai, Chhatisgarh-490026 to transact the business, as set out in the Notice and also facility **through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** will be available.

The Notice/Agenda of the Meeting, containing the Business to be transacted, is enclosed herewith.

You are cordially invited to attend the 06th Annual General Meeting of Steel Infra Solutions Pvt. Ltd.

Thanking You.

Sincerely,
For **STEEL INFRA SOLUTIONS PRIVATE LIMITED**

Suraj Agarwal
Company Secretary & Compliance Officer

Enclosures:
1. Notice of AGM
2. Proxy Form
3. Attendance Slip
4. Route Map

STEEL INFRA SOLUTIONS PVT. LTD.
CIN: **U27300DL2017PTC324842**
Registered Office:
D-66, GF, Hauz Khas,
New Delhi 110 016
Tel: +91-11-4023 4817/14
Website: www.siscol.in

Notice is hereby given that the 06th Annual General Meeting ("AGM") of the members of **Steel Infra Solutions Private Limited** will be held at shorter notice on **Saturday, May 27, 2023 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):-

ORDINARY BUSINESS

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023, TOGETHER WITH THE BOARD'S REPORT AND AUDITORS' REPORT THEREON. (ANNX-I,II,III)

ITEM NO. 2:

TO RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2022-23:-

The Chairman has apprised the shareholders that the Company has paid an amount of Rs. 70,000 to the Cost Auditors M/s Arindam & Associates for FY 2022-23 for providing cost audit report. This is for ratification of the shareholders as per section 148 of Companies Act, 2013.

SPECIAL BUSINESS

ITEM NO. 3:

APPROVAL OF AMENDMENT OF ESOP POLICIES FOR EXTENDING EXERCISE PERIOD WITH 2 YEARS

The Chairman propose to amend all 3 ESOP policies by increasing the exercise period with further 2 more year means exercise period will be 3 years after completion of lock-in period.

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 06th AGM along with the attendance slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
6. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours till the conclusion of the Annual General Meeting.

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

SURAJ AGARWAL
COMPANY SECRETARY

PLACE: BHILAI
DATE: 27th MAY, 2023

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 **Saturday, May 27, 2023 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): Registered Address: E-mail ID:	Folio No/Client ID: DP 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 **Saturday, May 27, 2023 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.	To receive, consider and adopt the Audited standalone & consolidated Financial Statements/ Board's Report and Auditors' Report thereon		
2.	To Confirm Remuneration of M/s Arindam & Associates as the Cost Auditors		
3.	Approval Of Shareholders On Amend Employees Stock Option Plans (ESOP)		

Signed this________ day of_______ 2023_________

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Rs 1/-
Revenue
Stamp here

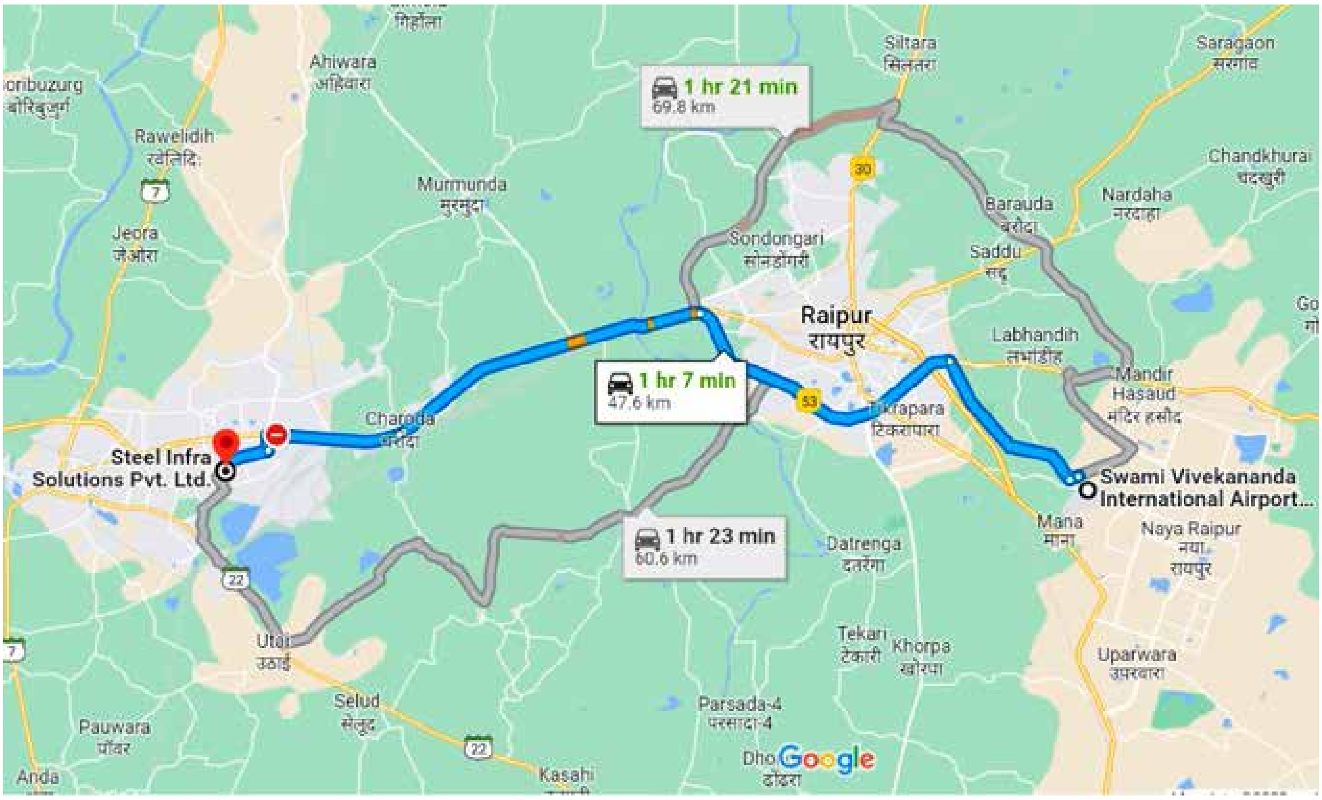
Notes :

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

2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

ROUTE MAP OF THE VENUE FOR 06th ANNUAL GENERAL MEETING

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



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

SURAJ AGARWAL
COMPANY SECRETARY

Notes

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. Zarksis 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 M S K A & Associates
Chartered Accountants
1101/B. Manjeera Trinity Corporate
JNTU-Hitech City Road
Kukapally, Telengana
Hyderabad 500 072

COST AUDITORS

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

INTERNAL AUDITORS

PSAC & ASSOCIATES
Chartered Accountants
Savitri Chambers
72, Commercial Complex
Nehru Nagar (East), Bhilai
Chhattisgarh 490 020

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

Plant Locations:
A
Plot No. 31, Light Industrial Area
Bhilai, Chhattisgarh 490 026, India

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

Chennai Office:
1/WB, Ground Floor,
Kalaomagal Nagar, 1st Main Road
Ekkatuthangal, Chennai 600 032

Mumbai Office:
404. A Wing, 4th Floor, Vertex-Vikas
Cooperative Group Housing Society Ltd.
Sir MV Road, Andheri East
Mumbai 400069 India

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.siscol.in

Registered / Head Office:
D-66, Ground Floor
Hauz Khas
New Delhi 110 016, India
Tel: +91 11 40234814-17
Email: contacts@siscol.in

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

Plant Locations:

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

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

ISHTIHAAR-06/23