



3rd Annual Report  
2019–2020

*ENGINEERING INNOVATIVE STEEL SOLUTIONS*



## VISION & MISSION

### VISION

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

### MISSION

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

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

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

To be a compliant and law abiding citizen.

## CORE VALUES

Integrity and fairness in all matters

Respect and mutual trust

Fostering culture of creativity, innovation and teamwork

Ownership of responsibility

Compliance with law and good governance practices.

## CORPORATE POLICY

### INTEGRATED MANAGEMENT SYSTEM

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

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

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

# INSIDE THE REPORT

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# CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

FY19-20 was the first full year of operations for SISCOL. The Company took galloping steps to achieve a quantum leap in its scale of operations. In order to enhance its production capacity, Company set up two more fabrication units with combined additional capacity of 1200 MT/month. In the final reckoning, FY19-20 turned out to be a defining year as the Company penetrated several new market segments as also new geographical territories. It was also a year of many learnings on the basis of which the business strategy was fine-tuned for an optimal performance.

## Market Breakthroughs

SISCOL secured its largest order worth Rs. 165 Cr for the expansion of Delhi International Airport (DIAL) which included supply of complete solution including design, Engineering, Supply, Logistics Management and site installation. The Company made an impressive entry into Hydrocarbon Industry segment by securing repeat orders from L&T for their refinery projects in Bhatinda & Paradip and also Technip's fertilizer projects in Sindri and Barauni. SISCOL strengthened their position in the "Bridge/Flyover" segment by capturing projects from leading contractors like Dilip Buildcon, JMC, KNR and L&T's Freight Corridor Projects. SISCOL's order booking during 19-20 exceeded its own target of 35000 MT.

## Timely Execution

The Company in a relatively short time earned the reputation of being an "On Time delivery" supplier. The Company was honoured to receive several repeat orders from its customers. SISCOL achieved a benchmark performance by supplying more than 2500 MT of structures for DLF Group's Highrise project in just 3 months. The Company's client base grew rapidly from 16 to 35 Nos. by the end of FY 19-20.



## Major Contracts delivered

SISCOL delivered more than 9000 MT of complex and large truss structures for L&T's prestigious Convention Center project in Dwarka, Delhi and was acclaimed by the client for its performance. The Company also delivered more than 30 spans of composite and Open Web bridges during FY19-20. Over 6000 MT of steel structures were delivered for Tata Projects (TPL) Ramagundam Power project.

## Approval by NTPC

SISCOL which was earlier qualified by NTPC for the delivery of secondary structures was also approved for the fabrication and supply of primary structures for Super Critical Power projects. The Company received an order for supply of 3000 MT of primary steel structures from L&T MHPS for their Power project in U.P.

## Financial Performance

Inspite of COVID crisis and the consequent "Lockdown" challenge, the Company delivered over 27500 MT of steel structures for diverse applications during FY19-20 compared to 12300 MT in the

previous year. All financial parameters improved substantially with EBITDA and ROCE reaching levels of 9.5% and 26% respectively. SISCOL got overwhelming support from its banker, HDFC who in recognition of Company's steady performance increased its Fund/Non-fund limits to Rs. 200 Crs. Several other banks have also expressed their keenness to service SISCOL account.

### Market trends and Business outlook

Although due to "Lockdown, the market went bearish during Apr-June period, the enquiry bank has started to increase from early July 20. The Industrial and Infrastructure segments, in particular, look quite bullish and several large orders are likely to be concluded during Q2 and Q3. With the current pipeline of enquiries, Company remains optimistic about achieving its Order Intake target for FY21.

### New Business Units

In order to leverage the synergy of engineering and installation components of Infrastructure development, the Company has set up dedicated Business Units for these two streams of business. SISCOL customers have also been asking for a full package of services. The Engineering Services Centre will operate from Bangalore and the Installation team will initially be based in Delhi.

### Increasing Production footprint

SISCOL with its clients and site locations spread across the country deem it necessary to set up some of its product units in the Northern and Western regions of the country. The Company is aiming to finalise, at least, one unit in one of these two locations during the current financial year.

### People Factor

The Company took major steps for the decentralization of decision making authority. Independent Unit Management Teams were setup for each Fabrication unit. Project Management Team was strengthened by assigning dedicated Managers for every project and Project Portals were set up for Real Time Access to clients on the status of their projects. A 15-member Executive Council was set up in which all Manufacturing and Functions were represented.

Intensive efforts are made for upgrading the skills of the workers and a regular training centre for "Hands On Training" is under way.

### ESOP For Employees

A scheme has been implemented for allotment of ESOPS to Company's employees fulfilling a certain criteria in terms of minimum service and performance at the job. It is planned to continue this scheme for a period of 5 years.

### New Investments

Although SISCOL has followed a tight-fisted policy for new investments, it has deemed it necessary to invest in new machines enabling higher degree of automation for enhanced productivity and quality standards. It has been company's constant endeavour to make each of the existing 4 (four) manufacturing units self sufficient including captive "paint shops". This strategy has enabled the Company to increase the speed of execution and achieve higher productivity.

### Digitisation

SISCOL continues its campaign for continued digitization of all its internal processes and extending them for seamless connectivity with client's Project Management system. The Company has taken stock of the required improvements from its previous executions and has plugged any gaps/loopholes in its value chain.

### Managing the COVID challenge

SISCOL put in place a robust system for the full and efficient implementation of all COVID measures required by the State/Central Government. It is a matter of pride that SISCOL was the first Company in Bhilai which was allowed to resume their operations with effect from April 2021. The Company's elaborate measures received an all round appreciation from the District Health Authorities.

### SISCOL continue their unrelenting Mission for building India's modern infrastructure with Steel.

Thanking all esteemed shareholders and employees.

### Ravi Uppal

Chairman & Managing Director

# BOARD OF DIRECTORS



Mr. Ravi Uppal  
Chairman &  
Managing Director



Mr. K. Rajagopal  
Director Finance



Mr. Niladri Sarkar  
Director Marketing &  
Business Development



Mr. Ranjan Sharma  
Director



Mr. Arun Choudhari  
Director



Mr. Zarkis J Parabia  
Director



Mr. Siddharth Shah  
Director

# BRIEF PROFILE OF THE DIRECTORS

## **CHAIRMAN & MANAGING DIRECTOR:**

### **MR. RAVI UPPAL**

Mr. Ravi Uppal serves as the Chairman & Managing Director of Steel Infra Solutions Pvt. Ltd. (SISCOL) and is responsible for business excellence, both in the domestic and global markets. With wide-ranging business experience, spanning over 38 years in engineering and infrastructure segments in India and abroad, Mr. Uppal is known for his entrepreneurial experience. Before joining SISCOL, he served as the Managing Director & Group CEO of Jindal Steel & Power Limited. Prior to that, he was Chief Executive Director (Power) and Whole-Time Director of L&T. Earlier he held various positions in ABB Group including President of Global Market, Member of Group Executive Committee, President of ABB in Asia Pacific Region & Chairman & Managing Director of ABB India. He has also to his credit of being the Founding Managing Director of Volvo in India.

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

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

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

Mr. Niladri Sarkar serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Sarkar served as the Chief Executive Officer of Construction Solutions Unit of Jindal Steel and Power Limited. Prior to that, he served as CEO of Fedders Lloyd, Director and Chief Operating Officer of Geodesic Techniques and Senior Vice President (Customer Services) at Interarch Building Products. He has 34 years experience in India and Abroad having worked with Companies like Tractebel Gas Engineering and ICI India Limited. He holds B. Tech. in Civil and Structural Engineering from IIT Delhi.

## **DIRECTOR: MR. RANJAN SHARMA**

Mr. Ranjan Sharma has varied experience in the Indian corporate sector, spanning over 34 years. A Cost Accountant, Company Secretary and Law graduate by qualification, he was the CFO of Molins of India Ltd. which was a subsidiary of the British Group BAT/Molins, headquartered in London. His last assignment was as the Finance Director with the Oswal Group, where his major accomplishments included the implementation of mega-sized chemical and fertilizer projects.

He has the distinction of having participated in conceiving, financing and implementing state-of-the-art, high technology plants of international scale with investments exceeding USD 1 billion. His accomplishments also include conceiving and implementing a unique venture in the field of rural telephony which has been much acclaimed all over the country and abroad for providing value added services to Indian farmers in rural hinterland through mobile phones.

## **DIRECTOR: MR. ARUN CHOUDHARI**

Mr. Arun Choudhari serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Arun is qualified as MBA from Clark University, USA. His area of expertise is in Finance, IT, Operations. He has around experience of 25 years in the industry.

## **DIRECTOR: ZARKSIS J PARABIA**

Mr. Zarksis J Parabia serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Parabia is qualified as D.M.E. His area of expertise is Specialized in transportation of super heavy over Dimensioned equipments, Material Management and erection of power transformers with pan India presence. He has around experience of 22 years in the Industry.

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

Mr. Siddharth Shah serves as the Director of Steel Infra Solutions Pvt. Ltd. (SISCOL). Mr. Shah is qualified as BE (EC) & MBA Finance. His area of expertise is as Investment Management. He has Past /current experience of 12 years of experience across Investment profiles at MK Ventures, Reliance Capital, ICRA & Kotak Securities etc.

# HUMAN RESOURCES

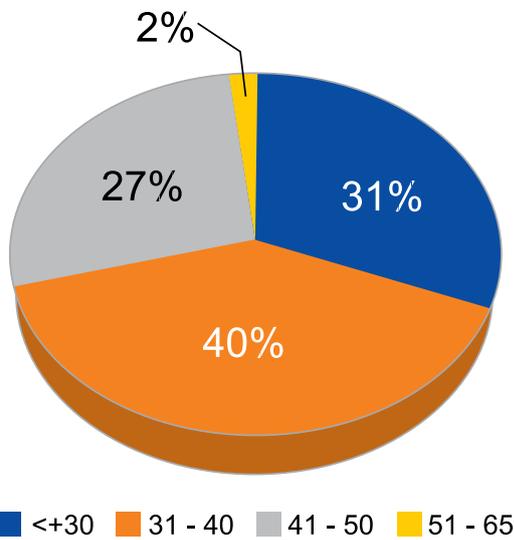
SISCOL as an organization contributes to place purpose at the heart of its business. The company believe that any institution with purpose grows and people with purpose thrive. The organisation believes in openness in relationship with its employees and the conduct of the business. The company believe that transparency enhances accountability.

The company recognises its people as its biggest strength and empower them to unleash creativity by vesting decision-making power at the most appropriate levels and as close to the scene of action as feasible. SISCOL firmly believe that empowerment combined with accountability provides an impetus for superior performance and improves effectiveness.

SISCOL with a manpower strength of over 600 people have made a conscious effort to build an “inclusive” organization with employees drawn from different geographical parts of the country and also giving opportunity to all age and gender group. 71% of our employee strength is less than 40 years in age. The company’s HR policies have helped it create a capable and future ready organisation. Given the industry competitive business landscape and company’s aggressive growth plans, the Human Resources team continuously works on its talent engagement and development initiatives. The companies policies and initiatives remain employee centric to ensure that they remain fully engaged in their job.

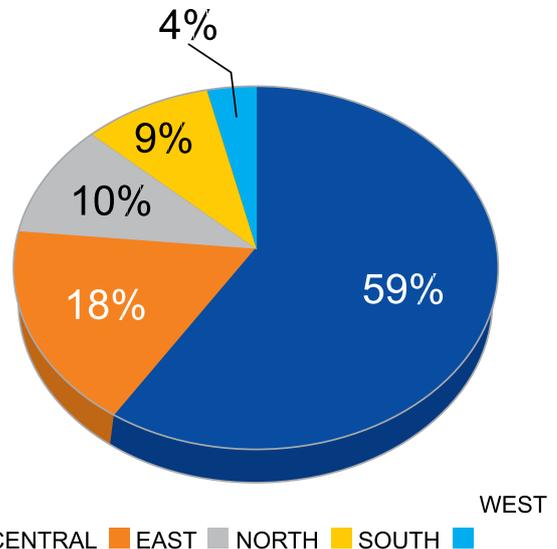
## EMPLOYEE DEMOGRAPHICS

71% of the employees are less than 40 years of age



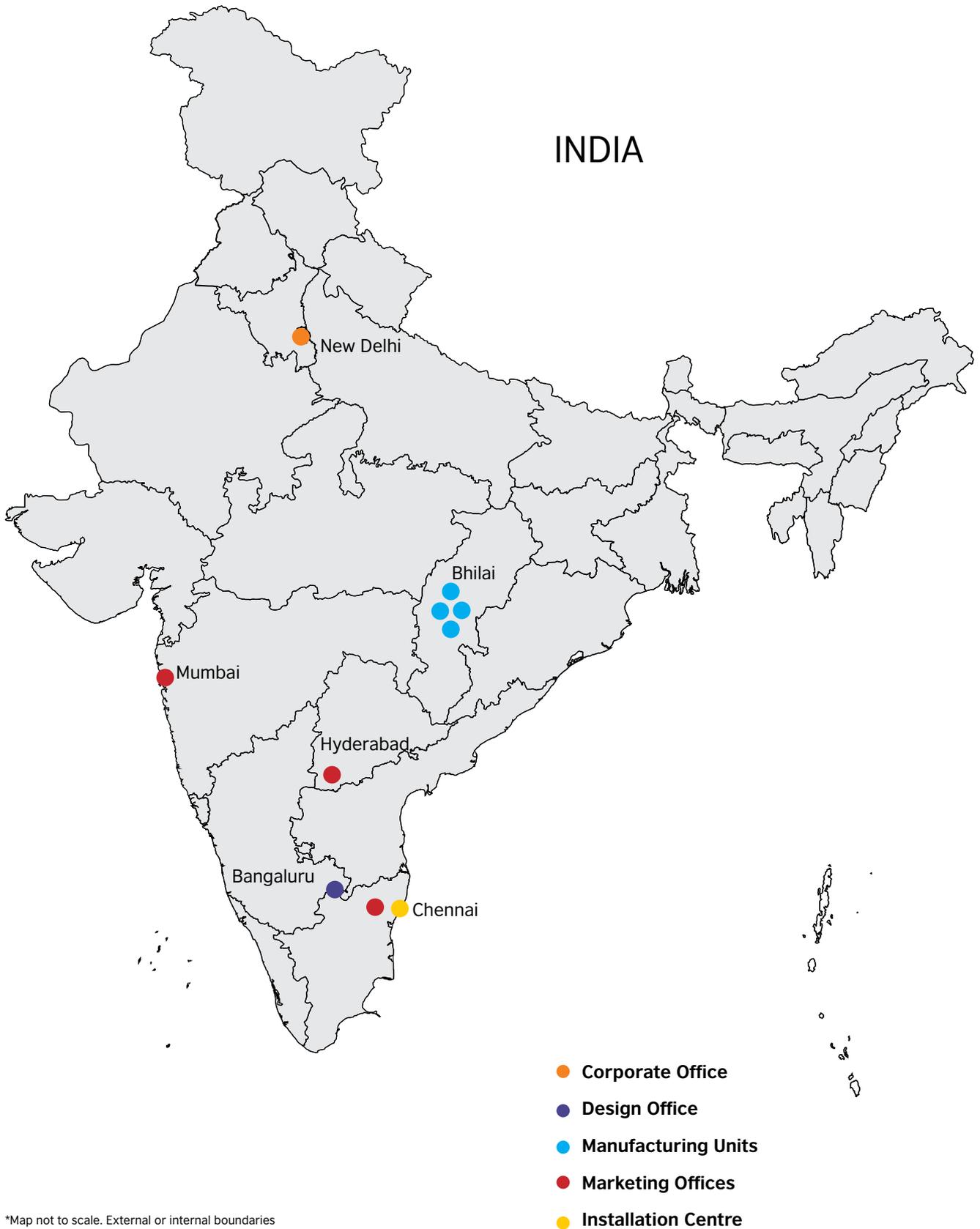
**Bifurcation by Age**

A healthy mix of employees representing different regions



**Location Bifurcation**

# SISCOL'S PRESENCE IN INDIA

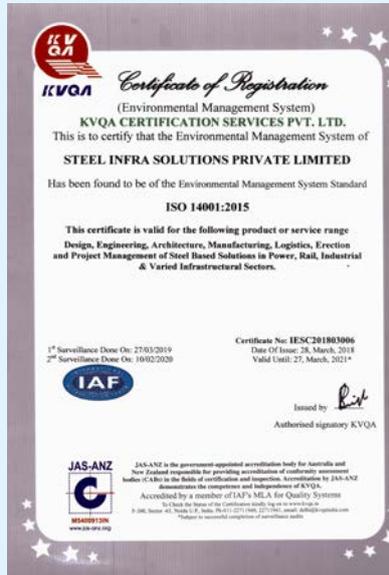


\*Map not to scale. External or internal boundaries are for representational purpose only.

# INTEGRATED MANAGEMENT SYSTEMS CERTIFICATIONS



ISO 9001:2015



ISO 14001:2015



ISO 45001:2018



ISO 50001:2011



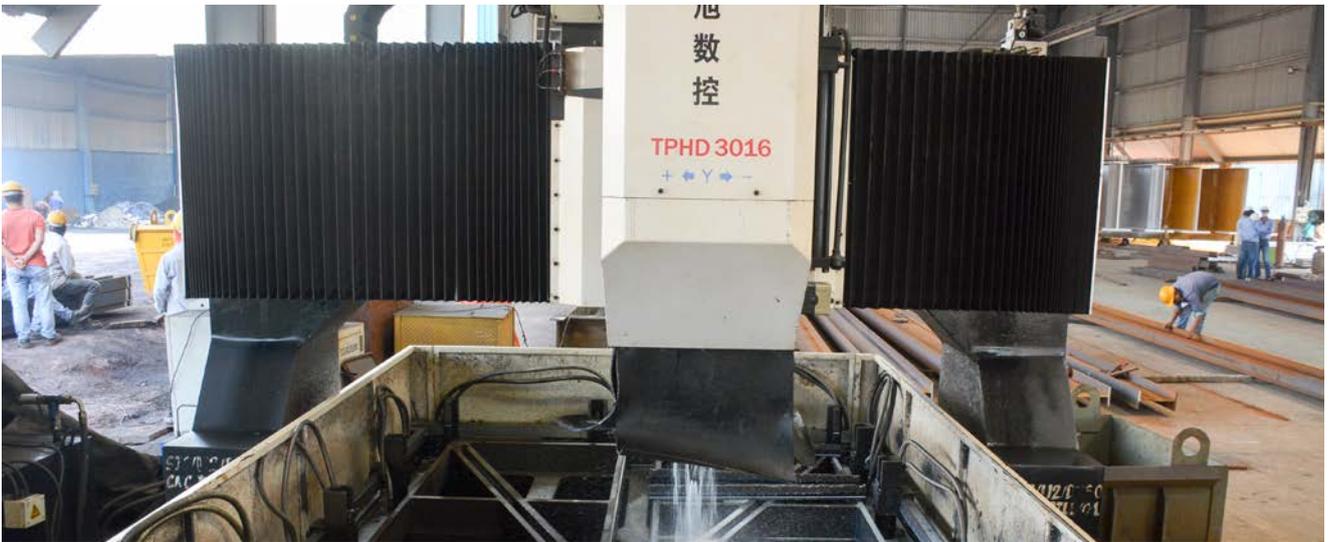
ISO 27001:2013

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

# AN ENTERPRISE OFFERING COMPLETE CUSTOMER SOLUTION



# NEW FABRICATION UNIT AT BHILAI WITH 1000MT/M CAPACITY COMMISSIONED



# FABRICATION WITH AUTOMATIC CNC MACHINES



**CNC Plasma and Oxy Machine**



**Band Saw Machine**



**Axis Drilling Machine**



**Band Saw Machine**

## ENGINEERING SERVICES

- **Analysis & Design Software:** STAAD.PRO, RAM STRUCTURAL SYSTEM, MICROSTRAN, LIMCON, ETABS
- **Detailing Software:** TEKLA, AUTOCAD



## ERECTION SERVICES

- A team of more than 25 people with rich experience in erection management of various critical structures across the country including Airports, High-rise buildings and Industrial structures.



Delhi Airport



URC Hospital

# LOGISTIC SERVICES

- SISCOL provides logistic services for safe delivery of finished goods at site
- Our plant has facility of internal weighment of vehicles with a capacity of 60 MT
- All the vehicles are loaded by a team of highly experienced professional loaders



# PRESTIGIOUS PROJECTS EXECUTED

Bhatinda Refinery



Dwarka Convention Centre





Telengana Power Plant



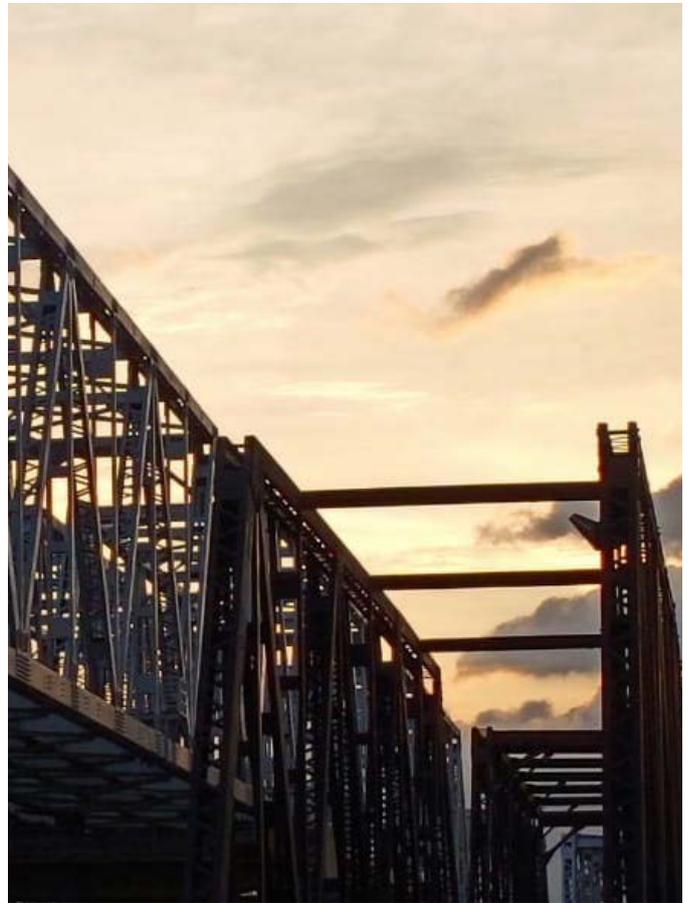
Bhola Power Plant



**NCC - Pune Metro Project**



**EDFC & DFCC Open Web Bridges**



# STATUTORY REPORTS

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# BOARD'S REPORT

To,

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

Your Directors have pleasure in presenting the 03rd (Third) Annual Report on the business and operations of the Company together with audited financial statements of your Company for the year ended March 31, 2020.

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 2018-19 Amount	FY 2019-20 Amount
Total Income	9501.40	20876.74
Total Expenses	9366.62	20128.25
Profit/Loss before tax	134.78	748.49
Income Tax - Current Year	27.75	65.45
Minimum Alternate Tax Credit	(27.75)	-
Income Tax - Earlier year	-	27.75
Deferred Tax Charge/ (Credit)	32.36	133.53
Profit for the year	102.42	521.76
Earnings per share (equity shares, par value INR 10 each)	0.34	1.70

- Revenue increased from INR 95 Cr. in FY 18-19 to INR 209 Cr. – an increase of 115%.
- EBITDA increased from INR 5.8 Cr (6%) in FY 18-19 to INR 19.7 Cr. (9.5%) in FY 19-20.
- ROCE jumped from 8% to 26% in FY 19-20.
- PBT also increased 5 folds from 1.34 Cr. to 7.48 Cr.
- All projects completed in or ahead of time, No incidence of delay penalty.
- 23 nos. of open web bridges completed.
- DLF multistory building contract for 2500 MT of structures completed in record time of four months.

Further following **Milestones Achieved** during the year under review: -

- SISCOL gets NTPC approval for supply of primary structures for Khurja power plant.
- SISCOL enters installation business by securing two contracts URC hospital and DIAL.
- Number of customers increased from 20 in April'19 to 35 in April'20.
- Repeat orders from L&T, ECC, L&T hydrocarbon and Technip.
- Technip and L&T hydrocarbon rank SISCOL as their first choice.

- SISCOL registered as MSME in FY 2019-20.
- Booked 40,040 MT of orders in the complete year.
- Received a major order of Rs. 165 crores for the expansion of Delhi airport.
- Received order for a hospital building (with erection).
- Total Rs. 332 crores of orders received in the financial year.
- Have a pan-India presence in terms of orders and enquiries. Present day enquiry amounts to over 50,000 MT.
- Received an order for the supply of 5000 MT of structures from Runghta mines for two steel pellet plants.

#### **PERFORMANCE HIGHLIGHTS in Q4**

- In spite of complete lockdown from 21st March, all performance estimates given in Jan'20 exceeded.
- 7505 MT of structures delivered compared to 6430 MT in Q4 FY 18-19; (18% increased).
- Achieved highest level EBITDA of 11.55% compared to 6.12% in Q4 of FY 18-19.
- PBT reaches 5.15% compared to 3.5% in Q4 of FY 18-19.
- Gross margin Q4, FY 19-20 exceeds 20% compared to 18.5% Q4 of FY 18-19.

#### **ECONOMIC BUSINESS ENVIRONMENT & IMPACT OF COVID-19**

- GDP growth slows to 3.1% in Q4.
- Full year growth slows down to 11 year low of 4.2%.
- Fiscal deficit widens to 4.6% - 9.35 lakh Cr.
- GDP may contract between 6 - 10 %.
- Indian rupee depreciated by 10% during last 1 year (68.5/US\$ to 75.5/US\$).

#### **MARKET CHALLENGES**

Due to present crisis, all orders which were in final stages of negotiation are held up, competition in the market has increased with companies struggling for orders, most of the government projects are delayed. Orders placements by clients are being delayed, payments for government projects are delayed. Clients are also delaying payments.

Inspection of several Railway/NHAI bridges have been delayed leading to inventory pile up, to optimise overall costs, efforts to set up manufacturing bases in north and west being envisaged.

#### **ACTION TAKEN FOR OVERCOME IMPACT OF COVID-19**

- SISCOL is the first Company in Bhilai to start full scale operation after lockdown.
- Period of lockdown used for training of employees/maintenance of plants.
- Covid-19 safety measures as advised by the federal and state government fully implemented and complied with.
- All plants and measures approved by district health authorities.
- Manufacturing arrangement with one of the external unit has been discontinued as part of capacity consolidation/ cost optimization.
- Focus on reduction of manpower and consumable cost.
- Reduce cost of quality.
- Intensive training of workmen and engineers.

#### **STRATEGIC INITIATIVES TO EXPAND OFFERINGS /VOLUME**

- Marketing team being strengthened to increase market reach and penetrate all segments of the market.
- Hire production units on lease in north (Delhi) and west (Baroda) for local production of 1000 MT/month in each unit.
- Engineering and installation services will be set up as separate business companies.

Your Company is hopeful for better results as regards to future prospects and profitability of the Company.

## Banking Facilities

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

Sl. No.	Type of Facilities	Sanctioned Amount (In Crores)	Limit Utilized
			Mar 2020
A.	FUND BASED		
	Cash Credit	10	4.38
	Term Loan	10	8.89
	Equipment Loan	1.31	1.23
B.	NON FUND BASED (Interchangeable)		
	LC/Bank Guarantee	95	76.54
	LC Discounting Facility	80	24.07
	<b>TOTAL</b>	<b>196.31</b>	<b>115.11</b>
C.	Actual Exposure to Bank	116.31	91.04

Non-Fund Based Facility is used for Letter of Credits for Raw Material Procurement and issuing Bank Guarantees for Customer orders for Advance/Performance of the contract etc. LC discounting facility is used for discounting Letter of Credits from Customers.

### 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 your Company had adopted Ind AS last year and continued for the Accounting period ended on March 31, 2020 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 2019-20.



## Directors and Key Managerial Personnel (KMP)

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

Sr. No.	Name of Director	Designation
01.	Mr. Ravi Uppal	Chairman & Managing Director
02.	Mr. K. Rajagopal	Whole Time Director, designated as Director-Finance
03.	Mr. Niladri Sarkar	Wholetime Director, designated as Director-Marketing
04.	Mr. Ranjan Sharma	Director
05.	Mr. Arun Choudhari	Director
06.	Mr. Zarksis J Parabia	Director
07.	Mr. Siddharth Shah	Director
08.	Mr. Suraj Agarwal	Company Secretary

### Changes in Key Managerial Personnel during the year 2019-20 as per Companies Act 2013:

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

## COMMITTEES:

### (a) Finance /Audit Committee

The Audit Committee is comprising of following members:

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

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



**Directors and Key Managerial Personnel (KMP)**

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

During the period under review, management has changed the name of Committee from Health /Safety /Environment Committee/CSR (HSEC) Committee to CSR Committee.

The CSR Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. Zarksis J Parabia	Chairman & Member
02.	Mr. Arun Choudhari	Member
03.	Mr. Niladri Sarkar	Member

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

The CMC Committee is comprising of following members:

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

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

The ESOP Committee is comprising of following members:

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

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

The ICC Committee is comprising of following members:

Sr. No.	Name of The Person	Designation in Committee
01.	Mr. K. Rajagopal	Chairman & Member
02.	Ms. Shweta Singh	Member
03.	Ms. Seema Sarkar	Member
04.	Ms. Nandini	External Member

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

#### AUDITORS

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

They have furnished Consent Letter & Eligibility Certificate to the Company to continue for FY 2020-21 as well, which is in accordance with Section 139 of the Companies Act, 2013.

Accordingly, During the year under review, there was no changes in Statuary Auditors of the Company.

#### 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)

Accordingly, Financial Year 2019-20 touched 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 next financial year 2020-21.

### **Secretarial Audit**

Your Company is a Private Unlisted Company but as per section 204 of Companies Act 2013 it does not required 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 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 is now covered under the limit as profit is more than 5 Crore as per financials of 2019-20, accordingly the company has to contribute its average 2 percent average profit of preceding 3 years on CSR activities in next FY 2020-21, though your company has already formed a committee and implemented a suitable policy and voluntary spent an amount of INR 8,35,440/- in FY 2019-20 on CSR Activities in the state of Chhattisgarh.

### **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.

## WHISTLE BLOWER POLICY & VIGIL MECHANISM at workplace/SISCOL

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

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

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

### Meetings of Board of Directors

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

The Board of Directors duly met 5 (five) times during the financial year ended on 31st March 2020. The dates on which the meetings were held are as follows:

S. No.	TYPES OF MEETING	DATE OF MEETING
1.	Board Meeting	21st May, 2019
2.	Board Meeting	22nd July, 2019
3.	Board Meeting	25th September, 2019
4.	Board Meeting	6th November, 2019
5.	Board Meeting	11th February, 2020

### Details of attendance of Directors in the Board meetings:

S. No.	Name of Director	Type of Meeting	Total No. Of Meeting Held during tenure	Meeting Attended
1	Mr. Ravi Uppal	Board Meeting	5	5
2	Mr. K. Rajagopal	Board Meeting	5	5
3	Mr. Niladri Sarkar	Board Meeting	5	4
4	Mr. Ranjan Sharma	Board Meeting	5	4
5	Mr. Arun Choudhari	Board Meeting	5	5
6	Mr. Zarksis J Parabia	Board Meeting	5	3
7	Mr. Siddharth shah	Board Meeting	5	4

### Details of Committee Meetings:

S. No.	TYPES OF MEETING	DATE OF MEETING
1.	Audit Committee	21st May, 2019
2.	ESOP Committee	16th September, 2019
3.	CSR Committee	11th February, 2020

### Subsidiary Company

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

### Particulars of Employees

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, 2020, 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, 2020 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 2020 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

### Deposits

The Company has not accepted any deposits from Public during the year under review. 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 2019-20

During the year under review, your company has issued and allotted sweat equity shares to the promoters of the Company. The class of Director to whom sweat equity shares were issued is given below.

S. No.	Name	Designation	No. of Shares	Amount
01.	Mr. Ravi Uppal	Chairman & Managing Director	04,50,000	45,00,000
02.	Mr. K. Rajagopal	Whole Time Director	01,65,000	16,50,000
03.	Mr. Niladri Sarkar	Whole Time Director	01,35,000	13,50,000
<b>Total</b>			<b>07,50,000</b>	<b>75,00,000/-</b>

### BRIEF DETAILS OF THE ISSUE

01. Price of Shares: The Valuation Report has determined the par value of share Rs. 10/- for issue of sweat equity and accordingly sweat equity shares were issued on par value of Rs. 10/- each.
02. Consideration for issue of sweat equity: Non-Cash and for providing technical know-how and completion of some specific events as per the shareholders Agreement dated 24th January 2018.
03. Tax implications: The sweat equity shares are issued subject to the tax implications in the hands of recipients which will be borne by them individually.
04. Lock-in Period: The Shares will be subject to the lock-in period of three years from the date of allotment.

05. Equality: the shares to be issued will have the equal/Pari-passu rights as per the existing equity shares issued by the Company.

### ESOP Disclosures

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

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

1. Only permanent employees on the rolls of the company and at least 6 months service completed as on 30.06.2019.
2. Employees who have excellent/particularly good rating based on last year performance.
3. Employees selected should be the persons whom management wish to retain due to their potential to contribute to growth and development of the company.

**Total No. of employees recommended: 61**

**Total no of options granted: 1,44,000**

### Extract of Annual Return

Extract of Annual return in form MGT -9 as required U/S 92 of the Companies Act 2013 for the financial year ending March 31, 2020 to be uploaded on website (www.siscol.in) of the Company and making forms part of this report as per latest amendments in Companies Act.

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

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

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

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

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

### A. CONSERVATION OF ENERGY

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

Details of conservation of energy is given below:

Particulars	2019-2020	2018-2019
1. Electricity		
a. Purchased		
Units	3,049,550	1,131,996
Total Amount (In INR)	26,532,530	8,893,630
Rate/Unit	8.70	7.86
b. Own Generation		

(i) Through diesel generator		
Unit	<b>6,994</b>	<b>3,971</b>
Total Amount in INR	<b>192,600</b>	<b>33,356</b>
Rate/Unit in INR	<b>27.54</b>	<b>8.40</b>
(ii) Through steam turbine/generator		
Unit	NIL	NIL
Total Amount	NIL	NIL
Rate/unit	NIL	NIL
(2) Coal (specify quality and where used)		
Quantity (tones)	NIL	NIL
Total Cost	NIL	NIL
Average rate	NIL	NIL
(3) Furnace Oil		
Quantity (K. Ltr.)		
Total Amount in INR	NIL	NIL
Average rate per kilo liter	NIL	NIL
	NIL	NIL
(4) Other/internal generation		
(Please give details)		
Quantity	NIL	NIL
Total Cost	NIL	NIL
Average Rate	NIL	NIL

#### Consumption Unit Production

Structural Fabrication	2019-20	2018-19
Production (MT)	27,605	12,302
Electricity (units per MT)	110	92.02
Furnace oil (KL)	NIL	NIL
Coal (specify quality)	NIL	NIL
Others (specify)	NIL	NIL

#### B. TECHNOLOGY ABSORPTION

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

Statement of the same is given in Annexure-B.

#### C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange	2019-2020	2018-2019
Earned (INR)	<b>34,563,766</b>	81,445,184
Received (in INR)	<b>53,759,507</b>	64,266,972
Outgo (in INR)	<b>1,469,887</b>	37,401,913

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 identified two important Risk areas to put adequate measures to manage those Risks. Credit Risk and Raw Material Cost Risk are the Risk areas for which the company has been taking following Risk Management Measures.

Credit Risk is generally managed by: -

- a) Choosing projects whose completion has low Risks / which has higher possibility of Completion and Choosing Customers who have technical/Financial Capabilities to complete their projects,
- b) Securing Payments with LC payment Terms /Material advance Payment,
- c) Delivering on time/With required quality and
- d) Ensuring Free Material supply from customers in select Orders.

Raw Material Cost Risk is managed by focussing on orders with short/medium duration delivery period contracts and on orders with volume ranging from 500 MT to 2500 MT, locking Raw Material prices as soon as customer order is commercially/technically firmed up and securing free supply of raw material by customers /having 'star rate ' or reference rate clauses for Raw Material Prices.

Risk management has ensured a sustainable business growth with a pro-active approach in identifying, evaluating, reporting, and resolving risks associated with the business. It has resulted in informed business decision making, considering associated business risks and without exposing the Group to undue peril. It has also enabled compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

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

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

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

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

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

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

#### **General Disclosures:**

- (a) The Board of Directors further states that during the Financial Year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (b) There are no fraud cases which have to be recorded as per Fraud reporting as per the Companies (Amendment) Act,2015.
- (c) The Board Meeting/Shareholders approve the Resolution for issue of Sweat Equity Shares and allotted sweat equity 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, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff, and workers.

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

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

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

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

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

Place: Bhilai  
Date: 13.06.2020

**Annexure "A"****EXTRACT OF ANNUAL RETURN  
FORM MGT-9**

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

**Financial Year ended on 31.03.2020**

Available on [www.siscol.in](http://www.siscol.in)

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: 13.06.2020

## 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:

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

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

### 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	2019-2020	2018-2019
Earned (INR)	34,563,766	81,445,184
Received (in INR)	53,759,507	64,266,972
Outgo (in INR)	1,469,887	37,401,913

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: 13.06.2020

## 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:

S. 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:

S. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	Mr. Zarkis Parabia, Common Director in SISCOL & JH Parabia Transport Private Limited
B	Nature of contracts/arrangements/ transaction	Purchase of Mechanical Trailer of Rs. 8 Lakh & used Crawler Crane having the Capacity of 75 MT on Rent at INR 2,00,000/- per month.
C	Duration of the contracts/arrangements/ transaction	2 months (April & May 2019)
D	Salient terms of the contracts or arrangements or transaction including the value if any	Crawler Crane having the Capacity of 75 MT @ Rent INR 2,00,000/- per month. Purchase of Mechanical Trailer @ 8,00,000.
E	Date of approval by the Board	13/06/2020
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: 13.06.2020

# FINANCIAL STATEMENTS

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# 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 standalone Ind AS financial statements of **Steel Infra Solutions Private Limited** (“**the Company**”) which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **PSAC & Associates**  
Chartered Accountants  
Firm Registration No. 012411C

**(CA. Ajay Somani)**  
Partner  
Membership no. 402750  
ICAI UDIN:

Date: The 13th day of June, 2020  
Place: Bhilai, Chhattisgarh, India

## Annexure A — Responsibilities for Audit of Standalone Ind AS Financial Statement

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For, PSAC & Associates**  
Chartered Accountants  
Firm's Registration No. 012411C

**(CA. Ajay Somani)**  
Partner  
Membership No. 402750

Dated: The 13th day of June 2020  
Place: Bhilai, Chhattisgarh, India

## Annexure – B to the Independent Auditors’ Report

(Referred to in Para 2 of the Independent Auditors’ Report of even date to the members of Steel Infra Solutions Private Limited on the Ind AS financial statements as of and for the year ended March 31, 2020 based on Information and Explanations provided by the Management)

- (i) In respect of the Company’s fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company were physically verified by the management during the financial year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies between the book records and the physical inventory have been noticed.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of registered sale deeds provided to us, the title deeds of immovable properties of land and building are held in the name of the Company as at the balance sheet date. The building constructed by the Company is on lease hold land taken from District Trade & Industries Centre, Government of Chhattisgarh on long term lease basis.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. Discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments, provided guarantee and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013 and the Company is maintaining cost records under section 148(1) of the Act in respect of the Company’s product. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company as examined by us, in our opinion undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and service tax, duty of customs, cess and other statutory dues except Terminal Tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases. According to the information and explanations given to us, there are no undisputed amounts payable in respect to such statutory dues were in arrears as at 31st March, 2020, for a period more than six months from the date they became payable except Terminal Tax and details of same is as under:

Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Due Date	Date of Payment	Remarks (if any)
Municipal Corporation Act	Terminal Tax	8,22,178/-	FY 2018-2019	End of subsequent month.	Not paid till date.	Management of opinion that Terminal Tax is subsumed in GST and hence not payable.
Municipal Corporation Act	Terminal Tax	8,14,781/-	April 2019 to August 2019	End of subsequent month.	Not paid till date.	
<b>Total</b>		<b>16,36,959/-</b>				

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, customs duty or cess which have not been deposited on account of any dispute.

- (viii) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders.

- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) in the current year. According to the information and explanations given to us, term loan availed by the company were applied for the purposes for which the loan were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanations given to us, the provisions of section 197 are not applicable to a Private Limited Company. Accordingly paragraph 3 (xi) of the order is not applicable.
- (xii) The Company is not a Nidhi Company and hence, the requirements of clause 3(xii) of the Order do not apply to the company.
- (xiii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements of clause 3(xiv) of the Order are not applicable to the company and not commented upon.
- (xv) On the basis of records made available to us and according to the information and explanations provided by the management, the Company has not entered into non-cash transactions with any of the directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) As per the information and explanations received by us, the company is not a Non-Banking Financial Company (NBFC) and therefore not liable for registration u/s 45-IA of the Reserve Bank of India Act, 1934.

**For, PSAC & Associates**  
Chartered Accountants  
Firm's Registration No. 012411C

**(CA. Ajay Somani)**  
Partner  
Membership No. 402750

Dated: The 13th day of June 2020  
Place: Bhilai, Chhattisgarh, India

## Annexure – C to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Steel Infra Solutions Private Limited ("the Company")** as at March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, PSAC & Associates**  
Chartered Accountants  
Firm's Registration No. 012411C

**(CA. Ajay Somani)**  
Partner  
Membership No. 402750

Dated: The 13th day of June 2020  
Place: Bhilai, Chhattisgarh, India

# FINANCIALS

STEEL INFRA SOLUTIONS PRIVATE LIMITED CIN: U27300DL2017PTC324842

## BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	5,350.98	3,953.65
Right to Use Asset	6	169.05	170.40
Capital Work-in Progress	4	5.30	369.50
Other Intangible Assets	5	37.53	56.41
Financial Assets			
Investments		-	-
Other Financial Assets		-	-
Non Current tax assets (Net)	7	11.65	6.14
Non Current Assets (Net)			
Other Non-Current assets	8	111.47	75.69
<b>Total Non-Current assets</b>		<b>5,685.97</b>	<b>4,631.81</b>
<b>Current assets</b>			
Inventories	9	3,998.92	2,686.31
Financial assets			
Investments		-	-
Trade Receivable	10	3,111.50	3,050.08
Cash and Cash Equivalents	11	97.57	404.87
Bank Balances Other than above	12	1,330.14	500.00
Other Financial Assets	13	43.73	26.38
Other Current Assets	14	589.44	924.25
		<b>9,171.31</b>	<b>7,591.90</b>
<b>TOTAL ASSETS</b>		<b>14,857.28</b>	<b>12,223.70</b>

See accompanying notes forming part of these financial statements. 1-44  
The notes referred to above form an integral part of financial statements

As per our report of even date attached

**For PSAC & Associates**  
**Chartered Accountants**  
FRN: 012411 C

**CA. Ajay Somani**  
Partner  
Membership no. 402750

**Bhilai, June 13, 2020**

**BALANCE SHEET AS AT MARCH 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	3,075.00	3,000.00
Other Equity	16	602.23	80.47
<b>Total Equity</b>		<b>3,677.23</b>	<b>3,080.47</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	2,153.69	2,395.75
Other Non Current Liabilities	18	85.71	84.84
Deferred Tax Liabilities(Net)	19	165.89	32.36
		<b>2,405.29</b>	<b>2,512.95</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	20	801.80	111.11
Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises; and		140.13	136.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,613.34	5,121.07
Other Current Liabilities	22	2,199.96	1,252.01
Provisions	23	19.54	9.76
Current Tax Liabilities		-	
		<b>8,774.76</b>	<b>6,630.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,857.28</b>	<b>12,223.70</b>

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

**Ravi Uppal**  
Chairman &  
Managing Director  
DIN: 00025970

**K. Rajagopal**  
Director-Finance  
DIN: 00135666

**Suraj Agrawal**  
Company Secretary  
M. No. 43787

**Bhilai, June 13, 2020**

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Statement of Profit & Loss for the year ended March 31, 2020

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

	Note	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income</b>			
Revenue from Operations	24	20,809.72	9,459.86
Other Income	25	67.02	41.54
<b>Total Income</b>		<b>20,876.74</b>	<b>9,501.40</b>
<b>Expenses</b>			
Cost of Material Consumed	26	14,409.50	7,838.40
Purchases of Stock-in-Trade	27	-	-
Changes in Inventories of Goods	28	(1,523.32)	(1,206.32)
Employee Benefit Expense	29	2,181.80	833.39
Finance Costs	30	919.58	301.60
Depreciation and Amortisation	4 & 5	302.72	142.830
Other Expenses	31	3,837.97	1,456.73
<b>Total Expenses</b>		<b>20,128.25</b>	<b>9,366.62</b>
<b>Profit Before Tax</b>		<b>748.49</b>	<b>134.78</b>
Tax Expense:			
Income Tax - Current Year		65.45	27.75
Minimum Alternate Tax Credit		-	(27.75)
Income Tax - Earlier year		27.75	-
Deferred Tax Charge/ (Credit)	19	133.53	32.36
<b>Profit (Loss) for the period from continuing operations</b>		<b>521.76</b>	<b>102.42</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>Total Comprehensive Income for the period and Other Comprehensive Income</b>		<b>521.76</b>	<b>102.42</b>
<b>Earning per share (equity shares, par value INR 10 each)</b>			
Basic & Diluted	35	<b>1.70</b>	<b>0.34</b>

**See accompanying notes forming part of these financial statements. 1-44**

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

**For PSAC & Associates**  
Chartered Accountants  
FRN: 012411 C

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

**CA. Ajay Somani**  
Partner  
Membership no. 402750

**Ravi Uppal**  
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Company Secretary  
M. No. 43787

**Bhilai, June 13, 2020**

**Bhilai, June 13, 2020**

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Statement of Changes in Equity for the year ended March 31, 2020

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

A. Equity Share Capital					
	Particulars	Number	Amount		
	Balance at the beginning of the year - As at 01 April 2019	30,000,000	3,000		
	Changes in equity share capital during the F.Y. 2019-2020	750,000.00	75		
	<b>Balance at the end of the year 31 March 2020</b>	<b>30,750,000</b>	<b>3,075</b>		
B. Other Equity					
	Particulars	Reserves & Surplus			Total other equity
		Securities premium reserve	Forfeiture reserve	Retained Earnings	
	<b>Balance at the beginning of the reporting period - 01 April 2018</b>			(21.95)	(21.95)
	Ind AS Adjustments as on 1st April 2018				
	<b>Restated balance at the beginning of the reporting period - April 1, 2018</b>	-	-	(21.95)	(21.95)
	Profit for the financial year 2018-19			102.42	102.42
	<b>Balance at the end of the reporting period 31 March 2019</b>	-		<b>80.47</b>	<b>80.47</b>
	Profit for the financial year 2019-2020			521.76	521.76
	<b>Balance at the end of the reporting period 31 March 2020</b>	-		<b>602.23</b>	<b>602.23</b>

See accompanying notes forming part of these financial statements. 1-44

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

**For PSAC & Associates**  
Chartered Accountants  
FRN: 012411 C

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

**CA. Ajay Somani**  
Partner  
Membership no. 402750

**Ravi Uppal**  
Chairman &  
Managing Director  
DIN: 00025970

**K. Rajagopal**  
Director-Finance  
DIN: 00135666

**Suraj Agrawal**  
Company Secretary  
M. No. 43787

Bhilai, June 13, 2020

Bhilai, June 13, 2020

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Statement of Cash Flows for the year ended March 31, 2020

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Operating activities</b>		
Profit before tax	748.49	134.78
<b>Adjustments to reconcile Profit Before Tax to net cash flows</b>		
Depreciation & Amortisation	302.72	142.83
Loss/(Gain) on disposal of property, plant & equipment	0.00	19.23
Liability / Provisions no longer required written back/ written off(net)		0.00
Unrealised foreign exchange gain/loss		0.00
Finance costs (Net)	919.58	301.60
<b>Operating Profit before Working Capital Changes</b>	<b>1,970.78</b>	<b>598.44</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in Trade and Other Receivables	(61.42)	(3050.08)
Decrease/ (Increase) in Inventories	(1,312.62)	(2686.31)
Decrease/ (Increase) in Non Current Financial Assets	1.35	(170.40)
Decrease/ (Increase) in Other Current Financial Assets	(17.35)	0.00
Decrease/ (Increase) in Other Non Current/ Current Assets	(35.77)	(67.73)
Decrease/ (Increase) in Non Current Tax Assets(net)	(5.51)	
Decrease/ (Increase) in Other Current Assets	334.81	(565.55)
Increase/ (Decrease) in Trade and Other Payables	496.07	5156.01
Increase/ (Decrease) in Other Non Current Financial Liabilities	0.88	84.84
Increase/ (Decrease) in Other Current Liabilities	1,638.64	1322.92
Increase/ (Decrease) in Provisions	9.77	9.76
	<b>3,019.64</b>	<b>631.90</b>
Income - tax paid	93.20	0.00
<b>Net cash flows from (used in) operating activities (after exceptional)</b>	<b>2,926.43</b>	<b>631.90</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,320.17)	(2,713.96)
Proceeds from sale of property, plant & equipment	3.22	(19.23)
Interest Received	0.00	0.00
Deposit with original maturity more than three months		

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Statement of Cash Flow for the year ended March 31, 2020

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

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Net cash flows from (used in) investing activities</b>	<b>(1,316.95)</b>	<b>(2,733.19)</b>
<b>Financing activities</b>		
Working Capital Borrowings from Banks/other short term loans (net)		1687.53
Proceeds from long term Borrowings	(242.07)	0.00
Proceeds from Issuance of equity shares	75.00	0.00
Interest Paid	(919.58)	(301.60)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,086.65)</b>	<b>1,385.93</b>
Net increase (decrease) in cash and cash equivalents	<b>522.83</b>	<b>(715.37)</b>
Cash and cash equivalents at the beginning of the year	904.89	1620.25
<b>Cash and cash equivalents at year end</b>	<b>1,427.71</b>	<b>904.89</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	0.21	2.59
Cheques/Drafts in hand		0.02
Balances with banks:		
On current accounts	97.37	78.80
On cash credit accounts	0.00	323.48
On deposits accounts with original maturity of more than three months	1330.14	500.00
on others	0.00	0.00
Cash and bank balances	1427.71	904.89
<b>Cash and cash equivalents as per note 11 &amp; 12</b>	<b>1427.71</b>	<b>904.89</b>

**See accompanying notes forming part of these financial statements. 1-44**

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

**For PSAC & Associates**  
Chartered Accountants  
FRN: 012411 C

**CA. Ajay Somani**  
Partner  
Membership no. 402750

**Bhilai, June 13, 2020**

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

**Ravi Uppal**  
Chairman &  
Managing Director  
DIN: 00025970

**Bhilai, June 13, 2020**

**K. Rajagopal**  
Director-Finance  
DIN: 00135666

**Suraj Agrawal**  
Company Secretary  
M. No. 43787

# STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

## Significant Accounting Policies

<b>1</b>	<p><b>Company overview</b></p> <p>Steel Infra Solutions Private Limited (the Company) was incorporated on 12th October 2017 under the Companies Act, 2013 as a private limited company with its registered office located at 806 Kailash Building, 26 K.G. Marg, New Delhi, India - 110001</p> <p>The main object of the Company is to carry on business to provide end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company are located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.</p>		
<b>2</b>	<p><b>Basis of accounting and preparation</b></p>		
<b>A</b>	<p><b>Statement of compliance:</b></p> <p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. To maintain the highest standards of Accounting Practices, the Company has voluntarily adopted Ind AS since its year of incorporation i.e. financial year 2017-18.</p> <p>These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2020. These financial statements were authorised for issuance by the Company's Board of Directors on 13th June 2020.</p>		
<b>B</b>	<p><b>Functional and presentation currency</b></p> <p>These financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency in which the Company operates. All amounts have been rounded off to nearest lakhs unless otherwise stated.</p>		
<b>C</b>	<p><b>Basis of measurement</b></p> <p>The financial statement have been prepared on a historical cost convention on the accrual basis, except for the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Defined benefit and other long-term employee benefits obligations</td> <td style="width: 50%;">Present value of defined benefit obligations</td> </tr> </table>	Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations
Defined benefit and other long-term employee benefits obligations	Present value of defined benefit obligations		
<b>D</b>	<p><b>Use of estimates and judgements</b></p> <p>While preparing the Financial Information in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of assets and liabilities date and the reported amount of income and expenses for the reporting period.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.</p> <p>Judgement, estimates and assumptions are required in particular for:</p>		
<b>(a)</b>	<p><b>Determination of the estimated useful lives:</b></p> <p>Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, these are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.</p>		
<b>(b)</b>	<p><b>Recognition of deferred tax assets:</b></p> <p>Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.</p>		
<b>(c)</b>	<p><b>Recognition and measurement of defined benefit obligations:</b></p> <p>The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.</p>		
<b>(d)</b>	<p><b>Impairment testing:</b></p> <p>Property, plant and equipment, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.</p>		
<b>(e)</b>	<p><b>Fair value measurement:</b></p> <p>The company measures financial instrument such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p>		

- In the principal market for the asset or liability - or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
  - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
  - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**E Estimation of uncertainties relating to the global health pandemic from COVID-19 :**

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including reports and related information, economic forecasts. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and the current circumstances are not expected to have any material financial impact.

**3 Significant accounting policies**

**3.1 Current and non-current classification**

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

- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company 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 realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

**3.2 Financial instruments**

**(i) Recognition and initial measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**Recognition and initial measurement – financial assets and financial liabilities:**

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit and loss. Financial guarantees, issued in relation to obligations of subsidiaries, are initially recognized at fair value (as part of the cost of the investment in the subsidiary).

**(ii) Classification and subsequent measurement**

**Financial assets**

The Company classifies financial assets as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Amortized cost:**

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

**Fair value through profit and loss (“FVTPL”)**

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

**Financial assets: Business model assessment**

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

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

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

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

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

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

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

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

**Financial assets: Subsequent measurement and gains and losses**

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

**Financial liabilities: Classification, subsequent measurement and gains and losses**

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

	<p>Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.</p>
(iii)	<p><b>Derecognition</b></p> <p><b>Financial assets</b></p> <p>The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.</p> <p><b>Financial liabilities</b></p> <p>The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of profit and loss.</p>
(iv)	<p><b>Offsetting financial instruments:</b></p> <p>Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.</p>
<b>3.3</b>	<p><b>Foreign currency transactions and balances</b></p> <p>Foreign currency transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.</p>
<b>3.4</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash excluding restricted cash balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.</p>
<b>3.5</b>	<p><b>Cash flow statement</b></p> <p>Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
<b>3.6</b>	<p><b>Earnings per share</b></p> <p>The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.</p>
<b>3.7</b>	<p><b>Revenue recognition</b></p> <p><b>i. Income from sale of goods</b></p> <p>Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers".</p> <p>Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects that consideration we expect to receive in exchange for those product or services.</p> <p>Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the Contract. The Company presents revenues net of indirect taxes in its statement of Profit and loss.</p> <p>Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.</p> <p><b>ii.</b> Finance income consists of interest income on funds invested with Banks and financial institutions. Interest income is recognized as it accrues in the Statement of profit and loss, using the effective interest method.</p> <p><b>iii.</b> Finance expenses consist of interest expense on loans and borrowings and other financial liabilities. The costs of these are recognized in the Statement of profit and loss using the effective interest method.</p>
<b>3.8</b>	<p><b>Inventories</b></p> <p><b>i.</b> Inventories are stated at the lower of cost and Net Realisable Value.</p> <p><b>ii.</b> Costs of inventories are determined on weighted average basis.</p> <p><b>iii.</b> Cost of Raw Materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p><b>iv.</b> Cost of Finished Goods and Work in Progress include cost of direct materials and labour and a proportion of Fixed and Variable Production Overheads allocated on full absorption cost basis</p> <p><b>v.</b> Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.</p>

### 3.9 Property, plant and equipment

#### (i) Recognition and measurement:

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

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

#### Subsequent expenditure

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

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

#### (ii) Depreciation

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

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

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

### 3.10 Intangible assets

#### (i) Recognition and measurement

##### **Acquired intangible assets**

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

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

##### **Internally generated intangible assets**

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

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in Statement of profit and loss as incurred.

##### **Subsequent expenditure**

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

#### (ii) Amortisation

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

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

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

The estimated useful life of intangible assets are three years.

<b>3.11</b>	<p><b>Impairment of financial assets</b></p> <p>The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, FVTPL, FVOCI, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.</p> <p>Loss allowances for trade receivables is measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.</p>
<b>3.12</b>	<p><b>Impairment of non-financial assets</b></p> <p>The Company assesses long-lived assets such as property, plant, equipment and acquired / self generated intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.</p>
<b>3.13</b>	<p><b>Leases</b></p> <p>Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019.</p> <p>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.</p> <p>The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.</p> <p>The company as a lessee:</p> <p>The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.</p> <p>The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.</p> <p>Lease payments included in the measurement of the lease liability comprise the following:</p> <ul style="list-style-type: none"> <li>– Fixed payments, including in-substance fixed payments;</li> <li>– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;</li> <li>– Amounts expected to be payable under a residual value guarantee; and</li> <li>– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.</li> </ul> <p>The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.</p> <p>When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p> <p>The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. (Refer note XX)</p> <p>Short-term leases and leases of low-value assets. The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p>

Under Ind AS 17:

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

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

Arrangements in the nature of lease:

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

### 3.14 Employee benefits

#### **Short-term employee benefits:**

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

#### **Post-employment benefits**

##### **Defined contribution plans**

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

##### **Defined benefit plans**

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

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

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

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

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

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

##### **Compensated absences**

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

### 3.15 Taxation

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

#### **(i) Current income tax**

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

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

#### **(ii) Deferred tax**

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

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

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

### 3.16 Provisions and contingent liabilities

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

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

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

### 3.17 Borrowing costs

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

### 3.18 Segment reporting

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

### 3.19 Recent accounting pronouncements - Standards issued but not yet effective

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

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

#### A. Issuance of new standard

Ind AS 117 – Insurance Contracts

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

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

#### B. Amendments to existing Standards

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

(i) Ind AS 103 – Business Combination

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

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

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

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

The adoption of amendment to Ind AS 1 and Ind AS 8 is not expected to have any significant impact on the Company's financial statements.

(iii) Ind AS 40 – Investment Property

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

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

(b) choose either the fair value model or the cost model for all other investment property, regardless of the choice made in (a). The adoption of amendment to Ind AS 40 is not expected to have any significant impact on the Company's financial statements.

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### Notes on the financial statement for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

4. Property, Plant & Equipment										
Particulars	Electrical Installations	Office Equipments	Factory building	Office Building	Plant & Machinery	IT Equipment	Tools & Tackles	Furniture & Fixture	Vehicles	Total
<b>Gross carrying value (Cost/Deemed cost)</b>										
As at 01st April, 2018	-	21.78	495.13	-	-	7.51	30.01	46.85	9.80	<b>611.08</b>
Additions	158.02	16.10	1,304.01	103.30	1,827.10	37.13	-	27.06	-	<b>3,472.73</b>
Disposals	-	-	-	-	2.55	-	-	-	-	<b>2.55</b>
Other adjustments	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31st March, 2019</b>	<b>158.02</b>	<b>37.88</b>	<b>1,799.14</b>	<b>103.30</b>	<b>1,824.55</b>	<b>44.64</b>	<b>30.01</b>	<b>73.91</b>	<b>9.80</b>	<b>4,081.25</b>
Additions	75.58	27.99	570.65	(0.00)	877.54	58.76	28.73	33.69	6.19	<b>1,679.15</b>
Disposals	-	-	-	-	3.22	-	-	-	-	<b>3.22</b>
Other adjustments	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31st March, 2020</b>	<b>233.60</b>	<b>65.87</b>	<b>2,369.79</b>	<b>103.30</b>	<b>2,698.87</b>	<b>103.41</b>	<b>58.74</b>	<b>107.60</b>	<b>15.99</b>	<b>5,757.18</b>
<b>Depreciation</b>										
Accumulated Depreciation As at 01st April, 2018	-	-	-	-	-	-	-	-	-	<b>-</b>
Charge for the year	8.65	4.16	42.46	0.82	58.46	6.73	1.28	4.25	0.78	<b>127.60</b>
Disposals	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>Accumulated Depreciation As at 31st March, 2019</b>	<b>8.65</b>	<b>4.16</b>	<b>42.46</b>	<b>0.82</b>	<b>58.46</b>	<b>6.73</b>	<b>1.28</b>	<b>4.25</b>	<b>0.78</b>	<b>127.60</b>
Charge for the year	18.08	10.82	65.14	3.27	139.68	24.47	4.90	10.48	1.78	<b>278.61</b>
Disposals	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>As at 31st March, 2020</b>	<b>26.73</b>	<b>14.98</b>	<b>107.60</b>	<b>4.09</b>	<b>198.14</b>	<b>31.20</b>	<b>6.18</b>	<b>14.73</b>	<b>2.55</b>	<b>406.20</b>
<b>Net Carrying value</b>										
As at 31st March, 2019	149.37	33.72	1,756.69	102.48	1,766.09	37.91	28.72	69.66	9.02	<b>3,953.65</b>
<b>As at 31st March, 2020</b>	<b>206.87</b>	<b>50.89</b>	<b>2,262.20</b>	<b>99.21</b>	<b>2,500.73</b>	<b>72.21</b>	<b>52.56</b>	<b>92.87</b>	<b>13.44</b>	<b>5,350.98</b>
<b>Capital Work In Progress</b>										
As at 31st March, 2019										<b>369.50</b>
<b>As at 31st March, 2020</b>										<b>5.30</b>
<b>Amortization</b>										
	<b>Finance Lease Asset</b>									<b>Total</b>
Charge for the year	1.35		-	-	-	-	-	-	-	<b>1.35</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

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

5. Intangible Assets		
Particulars	Software & License	Total
<b>Gross carrying value (Cost/Deemed cost)</b>		
As at 01st April, 2018	4.06	<b>4.06</b>
Additions	66.24	<b>66</b>
Disposals	-	-
Other adjustments	-	-
<b>As at 31st March, 2019</b>	<b>70.30</b>	<b>70.30</b>
Additions	3.88	<b>3.88</b>
Disposals	-	-
Other adjustments	-	-
<b>As at 31st March, 2020</b>	<b>74.18</b>	<b>74.18</b>
<b>Depreciation</b>		
Accumulated Depreciation As at 01st April, 2018	-	-
Charge for the year	13.88	<b>13.88</b>
Disposals	-	-
<b>Accumulated Depreciation As at 31st March, 2019</b>	<b>13.88</b>	<b>13.88</b>
Charge for the year	22.76	<b>22.76</b>
Disposals	-	-
<b>As at 31st March, 2020</b>	<b>36.65</b>	<b>36.65</b>
<b>Net Carrying value</b>		
As at 31st March, 2019	56.41	<b>56.41</b>
<b>As at 31st March, 2020</b>	<b>37.53</b>	<b>37.53</b>
6. Right to Use Asset		
Particulars	As at 31 March 2020	As at 31 March 2019
Finance Lease Asset	169.05	170.40
	<b>169.05</b>	<b>170.40</b>
7. Non-current tax assets (net)		
Particulars	As at 31 March 2020	As at 31 March 2019
Advance Income Tax	15.00	-
Tax Deducted at Source	62.11	6.14
<b>Less: Current Tax</b>	<b>(65.45)</b>	
	<b>11.65</b>	<b>6.14</b>

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### Notes on the financial statement for the year ended 31 March 2020

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

<b>8. Other Non-current Assets</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Security Deposits	111.47	75.69
	<b>111.47</b>	<b>75.69</b>
<b>9. Inventories (measured at cost or net-realizable value which ever is lower)</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Raw Materials	1,025.06	1,340.31
Work-in-Progress	2,579.51	1,193.24
Finished Goods	140.99	12.42
Stores & Spares	244.23	139.68
Scrap	9.14	0.67
	<b>3,998.92</b>	<b>2,686.31</b>
<b>10. Trade Receivable</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good	3,111.50	3,050.08
Doubtful	-	-
Provision for doubtful debts	-	-
	<b>3,111.50</b>	<b>3,050.08</b>
<p><i>i) No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.</i></p>		
<p><i>ii) All amounts are short term. The net carrying value of trade receivable is considered a reasonable approximation of fair value.</i></p>		
<b>11. Cash and Cash Equivalents</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.21	2.59
Balances with banks		
- in Cash Credit Accounts	-	323.48
- in Current Accounts	97.37	78.80
	<b>97.57</b>	<b>404.87</b>

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### Notes on the financial statement for the year ended 31 March 2020

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

<b>12. Bank Balances Other than Above</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks		
- in fixed deposits with original maturity for more than 3 months - but less than or equal to 12 months*	1,330.14	500.00
	<b>1,330.14</b>	<b>500.00</b>
<i>* Pledged with banks towards margin for Non Fund Based Working Capital Limit.</i>		
<b>13. Other Current Financial Assets</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Accrued Interest	40.09	15.01
Export Benefit Receivables	3.63	11.36
	<b>43.73</b>	<b>26.38</b>
<b>14. Other Current Assets</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
Contract Asset	191.01	-
Capital Advances	6.18	3.87
Advance to Suppliers	12.53	21.73
Advances to Staff	0.10	3.62
Prepaid Expenses	155.58	75.93
Balance with Statutory Authorities:	-	
- Goods & Services Tax	224.03	819.10
	<b>589.44</b>	<b>924.25</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

15. Equity			
Particulars		As at 31 March 2020	As at 31 March 2019
Authorised capital		3,500.00	3,500.00
<i>35,000,000 equity shares of INR 10 each (31 March 2019: 35,000,000 of INR 10 each)</i>			
Issued, subscribed and paid-up		3,075.00	3,000.00
<i>30,750,000 equity shares of INR 10 each (31 March 2019: 30,000,000 of INR 10 each)</i>			
		<b>3,075.00</b>	<b>3,000.00</b>
<b>a) Equity shareholders holding of Promoters and Shareholders holding more than 1 percent shares in the Company:*</b>			
Name of the shareholder		As at 31 March 2020	As at 31 March 2019
	%	No. of shares	No. of shares
M/s. MK Ventures	24.55%	7,550,000	7,550,000
Mr. Ravi Uppal (Promoter)	22.44%	6,900,000	6,450,000
M/s. Surin Holdings	16.26%	5,000,000	5,000,000
Mr. Ranjan Sharma	9.76%	3,000,000	3,000,000
M/s. Wharton Engineers & Developers (P) Ltd	9.76%	3,000,000	3,000,000
M/s. 3One4 Meridian Trust	6.50%	2,000,000	2,000,000
Mr. Zarksis J Parabia	3.25%	1,000,000	1,000,000
Mr. Nekzad J Parabia	3.25%	1,000,000	1,000,000
Mr. K. Rajagopal (Promoter)	1.51%	465,000	300,000
Mr. Niladri Sarkar (Promoter)	1.25%	385,000	250,000
Others	1.46%	450,000	450,000
	<b>100%</b>	<b>30,750,000</b>	<b>30,000,000</b>
<i>* As per the records of the Company, including its register of members</i>			
<b>b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:</b>			
Particulars		Numbers	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year		30,000,000	3,000
Number of equity shares issued during the year		750,000	75.00
<b>Number of equity shares outstanding at the end of the year</b>		<b>30,750,000</b>	<b>3,075</b>
<b>c) Rights, preferences and restrictions attached to equity shares:</b>			
<i>The Company has only one class of shares referred to as equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.</i>			
<i>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.</i>			
<b>d) Buyback of shares and shares allotted by way of bonus shares:</b>			
<i>The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.</i>			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

16. Other Equity			
Particulars		As at 31 March 2020	As at 31 March 2019
<b>i. Securities premium reserve</b>			
Opening		-	-
Addition/(Deletion)			
Closing		-	-
<b>ii. Retained Earnings</b>			
Surplus/(Deficit) in the statement of profit and loss			
Opening balance		80.47	(21.95)
Add: Profit for the year		521.76	102.42
		<b>602.23</b>	<b>80.47</b>
		<b>602.23</b>	<b>80.47</b>
<b>Security premium reserve</b>			
<i>This represents premium on issue of share which exceeds the paid up capital of the Company.</i>			
<b>Retained Earnings</b>			
<i>Retained earnings comprises of prior years' undistributed earnings/(losses) after taxes</i>			
<b>17. Borrowings - Long-term</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
<b>Secured</b>			
Term Loan from Bank		555.56	888.89
Equipment Loan from Bank		94.47	-
		<b>650.02</b>	<b>888.89</b>
<b>Security and terms &amp; conditions for above loans:</b>			
<b>Term Loan from Bank</b>			
<i>Term Loan from <b>HDFC Bank Limited</b> with total tenor of 48 month including 12 month moratorium and 36 month repayment. Interest rate of 10.6% per annum for Term Loan of INR 3 Crores and 10.45% for Term Loan of INR 7 Crores linked to one year MCLR.</i>			
<b>Primary Security</b>			
<i>Plant &amp; Machinery - exclusive charge on entire present &amp; future movable fixed asset of the company.</i>			
<b>Secondary Security</b>			
<i><b>Current Asset</b> - Present &amp; Future current asset of the company <b>Factory Land &amp; Building</b> - Equitable mortgage on Land &amp; 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) <b>Plant &amp; machinery</b> - Current &amp; future movable fixed asset of the company.</i>			
<b>Equipment Loan from Bank</b>			
<b>Primary Security</b>			
<i>Term Loan from <b>HDFC Bank</b> is secured by an exclusive charge by Hypothecation of Equipment purchased out of the said loan.</i>			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

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

Particulars		As at 31 March 2020	As at 31 March 2019
<b>Secured</b>			
Vehicle Loan from Bank		3.71	6.90
		<b>3.71</b>	<b>6.90</b>
<b>Primary Security</b>			
<i>Term Loan from Vijaya Bank is secured by an exclusive charge by Hypothecation of Vehicle purchased out of the said loan.</i>			
Particulars		As at 31 March 2020	As at 31 March 2019
<b>Unsecured</b>			
Loan from Directors and Shareholders		1,499.96	1,499.97
		<b>1,499.96</b>	<b>1,499.97</b>
<b>Terms of Unsecured loan:</b>			
<i>Loans from directors and shareholders are repayable after more than one year bearing interest rate of 2 % per annum in excess of the rate of interest applicable to Bank's Term Loan to the Company.</i>			
<b>18. Other Non Current Liabilities</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
Lease Liability		85.71	84.84
		<b>85.71</b>	<b>84.84</b>
<b>19. Deferred Tax Liabilities (Net)</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
Minimum Alternate Tax - Credit Entitlement		-	27.75
<b>Deferred tax liability on:</b>			
Difference between book balance and tax balance of property, plant and equipment		173.21	96.63
<b>Deferred tax asset on:</b>			
Provision for Gratuity		2.46	2.72
Unabsorbed Depreciation		-	55.44
Disallowance u/s 43B		4.86	
Carried Forward Losses		-	6.11
		<b>165.89</b>	<b>32.36</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

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

<b>20. Borrowings</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
Current Maturities of Long Term Borrowing		363.92	111.11
<b>Working capital facility - Secured</b>			
From Banks		437.88	-
		<b>801.80</b>	<b>111.11</b>
<b>Working Capital facility from Bank</b>			
<i>Cash Credit from <b>HDFC Bank Limited</b> repayable on demand. Interest rate of 11% per annum linked to one year MCLR.</i>			
<b>Primary Security</b>			
<i>Secured first charge on Inventories and Book Debts of the company.</i>			
<b>Secondary Security</b>			
<i>Plant &amp; Machinery - exclusive charge on entire present &amp; future movable fixed asset of the company.</i>			
<b>21. Trade payables (including acceptances)</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
Dues to Micro, Small and Medium Enterprises		140.13	136.32
Others		5,613.34	5,121.07
		<b>5,753.46</b>	<b>5,257.39</b>
<i>a) The carrying values of trade payables are considered to be a reasonable approximation of fair value.</i>			
<i>b) Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.</i>			
<b>22. Other Current Liabilities</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
Contract Liability (Advance from Customer)		2,140.56	1,204.47
Lease Liability		8.63	8.63
Statutory Dues Payable:			
Tax Deducted & Collected at Source		23.23	30.70
Other Taxes		27.54	8.22
		<b>2,199.96</b>	<b>1,252.01</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2020

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

<b>23. Provisions - Current</b>			
Particulars		As at 31 March 2020	As at 31 March 2019
<b>Expenses:</b>			
Employee Benefits		19.54	9.76
Others		-	-
		<b>19.54</b>	<b>9.76</b>
<i>* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.</i>			
<b>24. Revenue from Operations</b>			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>(a) Sale of Products &amp; Services</b>			
Finished Goods		19,919.28	9,137.05
Erection Services		430.37	-
<b>(b) Other Operating Income</b>			
Scrap Sales		334.76	177.01
Freight Revenue		106.73	122.90
Export Incentives		9.52	11.36
Exchange Rate Difference		9.05	9.17
Other Miscellaneous Operating Income		-	2.37
		<b>20,809.72</b>	<b>9,459.86</b>
<b>25. Other Income</b>			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on Bank Deposits		66.66	32.04
Interest Income		0.36	9.50
		<b>67.02</b>	<b>41.54</b>
<b>26. Cost of Material Consumed</b>			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Inventories at the beginning of the year</b>		<b>1,479.99</b>	-
Add: Purchases		14,198.80	9,318.39
Less: Inventories at the end of the year		1,269.29	1,479.99
		<b>14,409.50</b>	<b>7,838.40</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

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### Notes on the financial statement for the year ended 31 March 2019

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

<b>27. Purchases of Stock-in-Trade</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
	-	-
<b>28. Changes in inventories of finished goods, stock -in- trade &amp; work -in- progress and scrap</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Opening stock</b>		
Finished Goods	12.42	-
Work-in-progress	1,193.24	-
Scrap	0.67	-
<b>Closing stock</b>		
Finished Goods	140.99	12.42
Work-in-progress	2,579.51	1,193.24
Scrap	9.14	0.67
	<b>(1,523.32)</b>	<b>(1,206.32)</b>
<b>29. Employee benefits expense</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Salary	2,035.03	765.57
Contribution to Provident & Other Funds	91.91	36.86
Staff Welfare	54.87	30.95
	<b>2,181.80</b>	<b>833.39</b>
<b>30. Finance cost</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Interest	737.07	229.59
Commission for Letter of Credit & Bank Guarantee	152.05	69.14
Other Bank Charges	30.46	2.88
	<b>919.58</b>	<b>301.60</b>
<b>31. Other expenses</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Communication Expenses	13.91	10.65
Consumption of Power & Fuel	281.82	89.35
Contract Labour Charges	742.86	272.01
Corporate Social Responsibility	8.35	3.50
Courier and Postage	9.55	3.53

**STEEL INFRA SOLUTIONS PRIVATE LIMITED**

CIN: U27300DL2017PTC324842

**Notes on the financial statement for the year ended 31 March 2020***(All amounts in INR lakhs, unless otherwise stated)*

Design & Engineering Charges	29.51	20.65
Factory Housekeeping	45.16	25.76
Freight Inward	163.00	139.63
Freight Outward	421.31	178.34
Information Technology	41.41	10.49
Inspection Charges	15.70	4.58
Insurance	14.90	8.50
Job Work Charges	1,414.00	355.93
Loss on Sale/Discard of PPE	-	1.06
Material Handling	265.13	64.11
Miscellaneous Expense	15.94	17.55
Office Maintenance	25.72	19.23
Other Manufacturing Expenses	3.37	10.00
Payment to Statutory Auditor (refer note 33)	4.54	3.00
Printing & Stationary	9.34	8.27
Professional and Legal Fees	9.44	10.36
Rate & taxes	25.43	10.85
Registration & Other Charges	5.10	10.92
Rent	63.62	52.66
Repair and Maintenance:		
-Building	4.55	3.44
-Plant and machinery	6.65	11.60
-Others	15.64	2.83
Security Expenses	46.83	26.18
Travelling & Conveyance Expenses	135.20	81.76
	<b>3,837.97</b>	<b>1,456.73</b>

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

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

<b>32. Contingent liabilities and commitments</b>			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>a. Contingent liabilities</b>			
Guarantees issued by the Company's Bankers on behalf of the Company*		3695.89	1359.24
* Company has provided bank guarantees to customers against advance received and performance of the product supplied.			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>b. Commitments</b>			
Estimated amount of contracts/ supplies remaining to be executed on capital account and not provided for (net of advances)		2.57	16.94
<b>33. Auditors' remuneration excluding applicable tax</b>			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor			
- Audit Fees		3.60	3.00
- Certification		0.19	-
- Consultancy		0.75	-
		4.54	3.00
<b>34. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the 'Suppliers' regarding their status under the Act:</b>			
		For the year ended 31 March 2020	For the year ended 31 March 2019
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
<b>Principal amount due to micro and small enterprises:</b>		140.13	136.32
<b>Interest due on above:</b>		-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period		-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23.		-	-
<i>Dues to Micro, Small &amp; Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.</i>			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

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

<b>35. Earnings per share</b>			
The following table sets forth the computation of basic and diluted earnings per share :			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit for the year attributable to equity shareholders		521.76	102.42
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share		30,733,607	30,000,000
Earnings per share, basic and diluted*		1.70	0.34
*The Company has no potentially dilutive equity shares			
<b>36. CSR Expenses</b>			
As per the provision of section 135 of the Companies Act, 2013, the Company is not required to spend on corporate social responsibility (CSR). However company has voluntarily spend following amount on CSR expenses:			
Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Amount spent during the year on</b>			
i) On purchase of Mats for distribution		-	3.50
ii) On purchase of Protein Powder for distribution		8.35	-
		<b>8.35</b>	<b>3.50</b>
<b>37. Movement in each class of provision during the financial year are provided below:</b>			
Particulars	Employee Benefit	Others	Total
<b>As at 01st April 2019</b>	9.76	-	9.76
Provision during the year	9.78	0	9.78
Contribution made	-	-	-
Remeasurement gain accounted for in OCI	-	-	-
Payment during the year	-	-	-
Interest Cost	-	-	-
<b>As at 31st March 2020</b>	<b>19.54</b>	-	<b>19.54</b>
<b>As at 31st March 2020</b>			
Current	0.07		
Non-Current	19.47		
<b>38. Employees Benefits', in accordance with Accounting Standards (Ind AS-19):</b>			
A. The Company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.			
B. The Actuary has provided a Gratuity Liability and based on below assumptions made a provision of INR 9.78 Lakhs as at 31st March 2020 (Previous Year INR 9.76 Lakhs as at 31st March 2019).			
C. The following tables summarise the components of net benefit expense recognized in the Statement of Profit and Loss.			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

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

<b>I. Expense recognized for Defined Contribution Plan*</b>			
<b>Particulars</b>		<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Company's contribution to provident fund		99.99	23.92
Company's contribution to ESI		12.06	3.02
		<b>112.05</b>	26.94
* Included under the head employees benefit expenses - Refer Note 27.			
Below table sets forth the changes in the projected benefit obligations as at 31st March 2020:			
<b>II. Movement in Obligation</b>			
<b>Particulars</b>		<b>Gratuity</b>	
<b>Present value of obligation - March 31, 2019</b>		9.76	
Acquisition/ Transfer in/ Transfer out		-	
Current Service Cost		14.71	
Past Service Cost			
Interest Cost		0.75	
Benefits Paid		-	
Total Actuarial (Gain)/ Loss on Obligation		(5.68)	
<b>Present value of obligation - March 31, 2020</b>		19.54	
<b>III. Recognized in Profit &amp; Loss*</b>			
<b>Particulars</b>		<b>Gratuity</b>	
Total Service Cost		9.03	
Net Interest Cost		0.75	
<b>For the year ended on March 31st, 2020</b>		<b>9.78</b>	
<b>IV. Recognized in Other Comprehensive Income</b>			
<b>Particulars</b>		<b>Gratuity</b>	
Net cumulative unrecognized actuarial gain/ (loss) opening		-	
Actuarial gain/ (loss) for the year on PBO		-	
Actuarial gain/ (loss) for the year on Asset		-	
Unrecognized actuarial gain/ (loss) at the end of the year		-	
<b>V. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:</b>			
<b>Weighted average actuarial assumptions</b>		<b>Gratuity</b>	
Discount Rate		6.80%	
Future Salary Increase		2.00%	
Mortality & Morbidity Rate	100% of IALM (2006-08)		
The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.			
<b><i>The Company has not contributed towards any plan assets till 31st March 2019, therefore no details have been provided.</i></b>			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

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

<b>VI. Sensitivity Analysis of the defined benefit obligation:</b>			
<b>a) Impact of the change in discount rate</b>		<b>Gratuity</b>	
Present Value of Obligation at the end of the period		19.54	
Impact due to increase of 0.50%		(1.31)	
Impact due to decrease of 0.50%		1.45	
<b>b) Impact of the change in future salary increase</b>		<b>Gratuity</b>	
Present Value of Obligation at the end of the period		19.54	
Impact due to increase of 0.50%		1.51	
Impact due to decrease of 0.50%		(1.37)	
<b>VII. Maturity Profile of Defined Benefit Obligation:</b>			
<b>Particulars</b>		<b>Gratuity</b>	
0 to 1 Year		0.07	
1 to 2 Year		0.06	
2 to 3 Year		1.86	
3 to 4 Year		0.46	
4 to 5 Year		0.57	
5 to 6 Year		0.73	
06 Year onwards		15.67	
<b>39. Fair value of financial assets and liabilities</b>			
Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognized in the financial statements is given below:			
<b>Particulars</b>		<b>Carrying Amount</b>	<b>Fair Value</b>
		<b>As at 31st March, 2020</b>	
<b>Financial Assets at amortised cost</b>			
Fixed Deposits with banks (Current)		1330.14	1330.14
Cash and bank balances		97.57	97.57
Trade Receivables		3111.50	3111.50
Other financial assets (Non Current)		169.05	169.05
Other financial assets (Current)		43.73	43.73
<b>Financial Liabilities at amortised cost</b>			
Borrowing (Non Current)		2153.69	2153.69
Borrowing (Current)		801.80	801.80
Trade Payables		5753.46	5753.46
Other financial liabilities (Non Current)		85.71	85.71
Other financial liabilities (Current)		-	-
The Company uses hierarchy for fair value measurement of the company's financial assets and liabilities as per accounting policies as laid down in significant accounting policy.			

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

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

<b>40. Related party transaction</b>			
<b>(i) List of Related Parties and Relationships</b>			
<b>a) Subsidiaries</b> - Nil			
<b>b) Key Management Personnels</b>			
1. Shri Ravikant Uppal (MD & CEO)			
2. Shri Kannibiran Rajagopal (Wholetime Director)			
3. Shri Niladri Sarkar (Wholetime Director)			
4. Shri Ranjan Sharma (Non Executive Director)			
5. Shri Arun Choudhari (Non Executive Director)			
6. Shri Zarksis Jahangir Parabia (Non Executive Director)			
7. Shri Siddharth Shashikant Bhai Shah (Non Executive Director)			
<b>c) Enterprise over which Key Management Personnel and their relatives exercise significant influence and with whom transactions have taken place during the year</b>			
1. Surin Holdings LLP			
2. Wharton Engineering & Developers (P) Ltd.			
3. JH Parabia Transport Pvt. Ltd.			
<b>(ii) Related party transactions:</b>			
<b>a. with Key Management Personnels</b>			
<b>Particulars</b>		<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Director' Remuneration		179.19	91.50
Interest paid on Unsecured Loans by the Company		41.37	31.37
Loan taken by the Company		-	171.44
Allotment of Sweat Equity Shares		75.00	-
<b>b. With Enterprises controlled by Key Management Personnel &amp; their relatives</b>			
<b>Particulars</b>		<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Crane Hire Charges paid by the Company		4.10	8.00
Interest paid on Unsecured Loans by the Company		55.16	41.82
Asset Purchase by the Company		8.00	-
Loan taken by the Company		-	228.57
<b>(iii) Amounts outstanding as at the balance sheet date:</b>			
<b>a. with Key Management Personnels</b>			
<b>Particulars</b>		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Unsecured Loan taken by the Company (Cr. Balance)		321.43	321.43
<b>b. with Enterprises controlled by Key Management Personnel &amp; their relatives</b>			
<b>Particulars</b>		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Unsecured Loan taken by the Company (Cr. Balance)		428.56	428.56

## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

### Notes on the financial statement for the year ended 31 March 2020

#### 41. Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

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

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

44. Notes 1 to 44 are annexed to and form an integral part of financial statement.

For, PSAC & Associates  
Chartered Accountants  
FRN: 012411 C

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

**CA. Ajay Somani**  
Partner  
Membership No. 402750

**Ravi Uppal**  
Chairman &  
Managing Director  
DIN: 00025970

**K. Rajagopal**  
Director-Finance  
DIN: 00135666

**Suraj Agrawal**  
Company Secretary  
M. No. 43787

**Bhilai, June 13, 2020**

## NOTICE

Notice is hereby given that the Third (3rd) Annual General Meeting (“AGM”) of the members of **Steel Infra Solutions Private Limited** will be held at shorter notice on **Saturday, June 13, 2020 at 12.30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** to transact the following business(es):-

### ORDINARY BUSINESS

#### ITEM NO. 1:

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2020, together with the Board’s Report and Auditors’ Report thereon. (Annx-I,II,III,IV)

#### ITEM NO. 2:

To Confirm & Finalize Remuneration of M/s PSAC & Associates, Chartered Accountants, (Firm Registration Number 012411C) as the Statutory Auditors of the Company for Financial Year 2020-21:-

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, Consent Letter & Eligibility Certificate received from M/s. PSAC & Associates, Chartered Accountants (Firm Reg. No. 012411C), the Statutory Auditors of the Company be and is hereby accepted for financial year 2020-21 at a fixed remuneration of Rs. 3,60,000/- plus taxes for FY 2020-21, which to be reviewed/revised every year.

**RESOLVED FURTHER THAT** any of the Directors or Mr. Suraj Agarwal, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in this regard to give effect to the above resolution and to file any such form in the Registrar of Companies”.

(Audit Fee Break-up is given below)

Sl. No.	Particulars	Amount (in INR)	Amount (in INR)	Remarks
		FY 2019 - 2020	FY 2020 - 2021	
1	Statutory Audit under the Companies Act, 2013	2,50,000	2,25,000	plus applicable GST
2	Tax Audit under the Income Tax Act, 1961	75,000	67,500	plus applicable GST
3	GST Audit under the Goods and Services Tax Act, 2017	35,000	31,500	plus applicable GST
	<b>Total</b>	<b>3,60,000</b>	<b>3,24,000</b>	<b>plus applicable GST</b>

There is 10% reduction in total audit fee for financial year 2020-21 due to Covid-19 issues in comparison of last year. Consent Letter under section 139 & Eligibility Certificate under section 141 of Companies Act, 2013 is attached as “**Annexure III**” to the agenda for the perusal of the Company.

## SPECIAL BUSINESS

### ITEM NO. 3:

**APPROVAL OF REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR 2020-21**

### ITEM NO. 04

**APPROVAL TO WAIVE OFF 2% ADDITIONAL INTEREST PAYABLE (AS PER SHAREHOLDER AGREEMENT ) FOR INTEREST ON SHAREHOLDER LOAN FOR FY 20-21.**

#### 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. (NA)**
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 3RD 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: DELHI  
DATE: 13th JUNE, 2020**

## ATTENDANCE SLIP

**STEEL INFRA SOLUTIONS PVT. LTD.**

CIN: **U27300DL2017PTC324842**

Registered Office: 806, Kailash Building, 26 KG Marg, New Delhi 110 001

Tel: +91-11-4023-4817 Website: www.sicol.in

I hereby record my presence at the 3rd ANNUAL GENERAL MEETING of Steel Infra Solutions Pvt. Ltd. on Saturday, June 13, 2020 at 12.30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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 : **806, KAILASH BUILDING, 26 KG MARG, NEW DELHI 110 001**

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:..... Address:.....  
 E-mail ID: ..... Signature.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on **Saturday, June 13, 2020 at 12.30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)** in respect of such resolutions as indicated below:-

S. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2020, together with the Board's Report and Auditors' Report thereon		
2.	To Confirm Remuneration of M/s PSAC & Associates, Chartered Accountants, (Firm Registration Number 012411C) as the Statutory Auditors of the Company		
3.	(1) Approval of Remuneration of Directors for financial year 2020-21 (2) Payment of Remuneration (variable part) of managing director & whole-time director(s) related to financial year 2019-20 as per scheme of variable pay on achievement of targets		
4.	Proposal to waive 2% additional interest payable (as per shareholder agreement ) for interest on shareholder loan for FY 20-21		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020\_\_\_\_\_

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 Bank. Further, a Member holding more than ten percent of the total share capital of the Bank carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

# CORPORATE INFORMATION



## STEEL INFRA SOLUTIONS PRIVATE LIMITED

CIN: U27300DL2017PTC324842

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

### CHAIRMAN & Managing Director

Mr. Ravi Uppal

### BOARD OF DIRECTORS

Mr. K. Rajagopal, Whole-time Director

Mr. Niladri Sarkar, Whole-time Director

Mr. Ranjan Sharma, Director

Mr. Arun Choudhari, Director

Mr. Zarkis J Parabia, Director

Mr. Siddharth Shah, Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suraj Agarwal

### STATUTORY AUDITORS

M/s PSAC & Associates

Chartered Accountants

Savitri Chambers

72, Commercial Complex

Nehru Nagar (East), Bhilai

Chhattisgarh 490 020

### REGISTRAR AND TRANSFER AGENT

M/s Alankit Assignments Limited

Alankit Heights

1E/13, Jandhewalan Extn.

New Delhi 110 055, India

### BANKERS

HDFC Bank

Richmond Road, Corporation Division

No. 61, Bangalore 560 025

### Registered / Corporate Office:

D-66, Ground Floor

Hauz Khas

New Delhi 110 016

India

### Design Engineering Office:

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

Bellary Outer Ring Road, Hebbal

Bangalore 560 024, India

### Plant Locations:

#### A

Plot No. 31, Light Industrial Area

Bhilai, Chhattisgarh 490 026, India

#### B

Plot No. 22-C, Heavy Industrial Area

Bhilai, Chhattisgarh 490 026, India

### Chennai Office:

Plot No. 38, Kalaimagal Nagar

2nd Main Road, Ekkatuthnagal

Chennai 600 032





## **STEEL INFRA SOLUTIONS PRIVATE LIMITED**

CIN: U27300DL2017PTC324842

[www.siscol.in](http://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](mailto:contacts@siscol.in)

### *Engineering Centre*

6th Floor, 'City Centre'  
79/2, Hennur Bellary Outer Ring Road  
Hebbal  
Bangalore 560 024  
India

### *Plant Locations:*

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

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